



GHANA NATIONAL PETROLEUM CORPORATION

2024 ANNUAL REPORT

THEME

Consolidating Our March
Towards Operatorship



www.gnpcghana.com
info@gnpcghana.com



GNPC, PMB, Petroleum
House, Tema



+233-303-206020
+233-303-204654

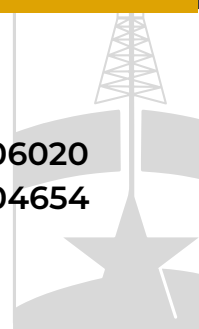


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LIST OF ABBREVIATIONS

BBLs – Barrels

BBLs/D – Barrels Per Day

BOPD – Barrels of Oil Per Day

CSI – Corporate Social Investment

CSR – Corporate Social Responsibility

ESG – Environmental, Social & Governance

FPSO – Floating Production Storage and Offloading Unit

GHG – Greenhouse Gas

GNPC – Ghana National Petroleum Corporation

GOG – Government of Ghana

GRI – Global Reporting Index

IOC – International Oil Company

JOC – Joint Operating Company

JOHL – Jubilee Oil Holdings Limited

JVs – Joint Ventures

MMBBLs – Million Barrels

MMBBLs/D – Million Barrels Per Day

MMboe – Million Barrels of Oil Equivalent

MMscf – Million Standard Cubic Feet

NDCs – Nationally Determined Contributions

NOC – National Oil Company

OPEC – Organisation of the Petroleum Exporting Countries

OPEC+ – Organisation of the Petroleum Exporting Countries plus allies

PPA – Public Procurement Authority

PSC – Petroleum Sharing Contract

PSGL – Prestea Sankofa Gold Limited

SDGs – Sustainable Development Goals

SGN – Sankofa Gye Nyame (Oil field)

SIGA – State Interests and Governance Authority

TEN – Tweneboa, Enyenra, Ntomme (Oil fields)

RAT – Research and Technology Centre

VBP – Voltaian Basin Project

VRA – Volta River Authority



2024 PERFORMANCE HIGHLIGHTS



Full Year Gas Production

280,511.10MMScf

2023: 255,169.15MMScf

Total Gas Export

115,454.51MMScf

2023: 105,040.54MMScf

Average Daily Oil Production

131,803 bopd

2023: 132,184 bopd

Full Year Oil Production

7.28MMbbls

2023: 7.38MMbbls

Total Revenue

US\$1,376.15m

2023: US\$1,251.89m

Total Expenditure

US\$1,331.13m

2023: US\$1,177.7m

VOLTAIAN BASIN PROJECT

- ▶ Acquired and processed 1,040 line-km of 2D seismic data
- ▶ Secured a two-year reconnaissance license

CORPORATE SUSTAINABILITY

- ▶ Delivered 41 boreholes and mechanised water systems
- ▶ 120 school infrastructure projects, including classroom blocks, dormitories, libraries, ICT labs, and science labs at various levels of completion
- ▶ Work ongoing on 22 health infrastructure projects

Full details on pages 24, 28, and 32.

CHAIRMAN'S STATEMENT

Prof. Joseph Oteng-Adjei
Chairman, Board of Directors



Dear Stakeholders,

The year under review marked another important milestone in the Ghana National Petroleum Corporation's journey towards operational maturity and long-term sustainability. Across our three producing fields, namely Greater Jubilee, Tweneboa Enyenra Ntomme (TEN), and Sankofa Gye Nyame (SGN), GNPC maintained a fairly stable oil production and an increased gas export in line with its mandate to explore, develop, produce, and dispose petroleum resources for the benefit of the nation.

Strengthening the Path to Operatorship

The theme for 2024, "Consolidating Our March Towards Operatorship," reflects GNPC's renewed focus on building technical competence, institutional strength, and financial prudence. This focus represents a decisive phase in our transformation into a technically capable, commercially agile, and sustainable National Oil Company (NOC).

A major highlight of the year was the revitalization of the Corporation's E&P subsidiary – the GNPC Exploration and Production Limited Company (EXPLORCO). Following ministerial approval and parliamentary ratification, EXPLORCO was fully re-operationalized and empowered with GNPC's seven percent interest acquired in the Jubilee and TEN assets. This strategic step positions the subsidiary to lead the Corporation's E&P operations including the Voltaian Basin Project. The inauguration of EXPLORCO's new Board and relocation of its staff to a dedicated office in Accra symbolized its readiness to assume a central role in GNPC's operatorship agenda.

Sustaining progress amid global transitions

As the global energy landscape continues to transition toward cleaner sources, GNPC remained committed to ensuring energy security while supporting Ghana's climate objectives. The Corporation continued to align its strategy with Ghana's Updated Nationally Determined Contributions (NDCs) under the Paris Agreement, which targets a 45% reduction in greenhouse gas emissions by 2030.

The Board continued to guide the Corporation on its drive towards sustainability by ensuring the integration of environmental, social, and governance (ESG) principles into its operations, including exploring potential investments in renewable and low-carbon energy. These efforts reaffirm our commitment to responsible resource management, sustainability, and long-term value creation.



Leadership and governance

During the year, GNPC experienced a leadership transition. Mr. Joseph Abuabu Dadzie succeeded Mr. Opoku-Ahweneeh Danquah as Chief Executive Officer. The Board commends both leaders for their professionalism and contributions to GNPC's continued transformation. Mr. Justin Frimpong Kodua replaced the late Mr. Martin Kwabena Kwakye on the Board.

Appreciation

On behalf of the Board, I extend my heartfelt appreciation to Management and Staff for their unwavering commitment, professionalism, and resilience in a year marked by global economic uncertainty. Their efforts have sustained GNPC's progress and strengthened the Corporation's foundation for the future.

To our partners, regulators, and the Government of Ghana, I express the Board's sincere gratitude for their continuous support and collaboration.

As GNPC consolidates its march towards full operatorship, the Board remains confident that, through strategic foresight, innovation, and disciplined execution, the Corporation will continue to create enduring value for the people of Ghana and position itself among Africa's leading National Oil Companies.





Dear Stakeholders,

The year 2024 marked a defining chapter in GNPC's transformation journey. Guided by the theme "Consolidating Our March Towards Operatorship," we took bold steps to strengthen our operational capacity, deepen technical capabilities and repositioned ourselves as commercially efficient, future-ready NOC.

Our efforts in the year centred on three key priorities – building capability, enhancing value, and driving resilience. Through disciplined execution and prudent management, GNPC maintained overall performance in a dynamic global energy market. The long-term trend of production decline continued in the year, with the outturn being 0.3 percent lower than that of 2023. Natural gas export from Ghana's three producing fields increased by 10% in 2024.

We also advanced key projects that define the next phase of our growth. The Voltaian Basin Project (VBP) recorded significant progress in new seismic data acquisition, while EXPLORCO was revitalized to drive upstream operations and strengthen technical partnerships. In addition, construction of the Research and Technology Centre (RAT) moved close to completion, positioning GNPC as a future hub of innovation, knowledge transfer, and operational excellence. It is instructive to also add that the construction of the Corporate Head Office in Accra is on course with completion rate of 30%. A significant milestone was achieved with the completion and commissioning of GNPC operational Head Office (Energy House), Takoradi.

As the global energy transition continues, albeit with reduced pace, GNPC continues to balance its petroleum mandate with a clear sustainability focus which aligns with Ghana's Updated Nationally Determined Contributions (NDCs) under the Paris Agreement, targeting a cumulative 45% emission reduction by 2030. During the year, the Board approved initiatives to integrate Environmental, Social, and Governance principles into our operations and to explore potential investments in renewable and green energy assets. The process leading to the procurement of ESG Consultant to develop ESG framework for the Corporation is ongoing. These initiatives reinforce our long-term commitment to responsible growth and to winning investor confidence.



Looking Ahead

The progress achieved in 2024 amidst the continuous annual decline in oil production provides the basis for our new Growth Strategy in 2025, with the focus being on:

- ▶ Arresting production decline and sustaining long-term growth;
- ▶ Securing GNPC's gas investments and commercial viability;
- ▶ Deepening Joint and Standby Operatorship;
- ▶ Leveraging Innovative Financing for GNPC projects;
- ▶ Building a Resilient Institution; and
- ▶ Embedding ESG and green energy practices into our business model

These priorities, anchored on using innovative technologies will guide our next phase of building superior capabilities for resumed growth.

Appreciation

I wish to express my deepest appreciation to the Board of Directors, Management Team, and all employees for their resilience, professionalism, and commitment throughout the year. I am equally grateful to our partners, regulators, and the Government of Ghana for their trust and collaboration.

Together, we will keep shaping GNPC into an organisation that not only safeguards Ghana's energy future but also delivers lasting value to the people of Ghana.



ABOUT US

OUR 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.

OUR 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.

OUR MANDATE

GNPC was established by Act 1983 (PNDCL 64) as a statutory corporation tasked with the exploration, development, production, and management of petroleum resources in Ghana. This foundational mandate was further reinforced by the Petroleum (Exploration and Production) Act, 1984 (PNDCL 84), which empowered GNPC to partner with other entities in the exploration of the country's hydrocarbon resources.

In 2016, the Petroleum (Exploration and Production) Act, 2016 (Act 919) repealed PNDCL 84, and reinforced GNPC's right to operate as a standalone company and to be the anchor partner in all petroleum agreements. The Act clearly defines the contractual relationships among GNPC, the Government, and private investors in upstream petroleum operations.

STRATEGIC PRIORITIES (2021-2024)

GNPC's strategic focus revolves around:

- ▶ Work towards Increasing Reserves and Optimizing Production
- ▶ Achieving Financial Independence
- ▶ Building Capacity and Raising Standards
- ▶ Fostering a Strong Organisational Culture
- ▶ Strengthening Stakeholder Relationships

WHAT WE DO

GNPC is wholly owned by the Government of Ghana and has, over the years, developed a robust and diversified business portfolio, primarily focused on the upstream segment of the petroleum value chain. While the Corporation's legal mandate extends across the entire petroleum industry value chain, strategic emphasis remains on upstream operations, where GNPC continues to build capacity and expand its asset base.

Consistent with the practices of leading National Oil Companies (NOCs), GNPC is also evolving as an enabler of the broader petroleum industry. In this capacity, the Corporation actively facilitates growth and development across other segments of the sector, ensuring cohesive and sustainable industry progress.

GNPC's upstream activities are principally concentrated within Ghana's four main sedimentary basins shown in figure 1, namely:

- ▶ The Western (Tano) Basin
- ▶ The Central (Saltpond) Basin
- ▶ The Eastern (Accra-Keta) Basin; and
- ▶ The Onshore (Voltaian) Basin

Through continued strategic investment and partnerships, GNPC remains committed to unlocking the full potential of Ghana's petroleum resources for the benefit of the nation.



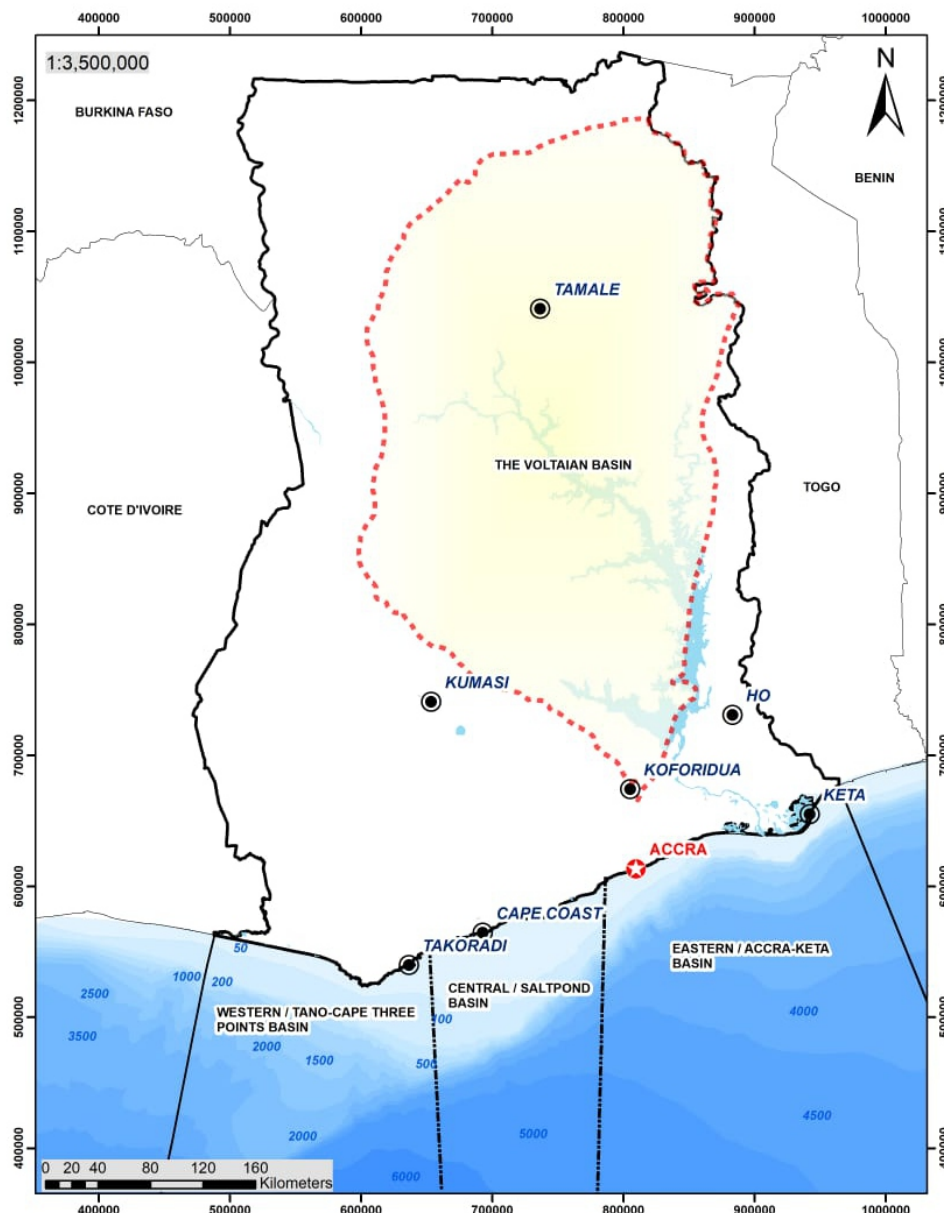


Figure 1: Ghana's Sedimentary Basin

► **Western/ Tano Cape Three Points Basin**

24,000 km² offshore and 2,000 km² onshore.
Exploration work started in 1896

► **Central/ Saltpond Basin**

17,000 km² offshore and 2,000 km² onshore.
Exploration work started in 1960

► **Eastern/Accra-Keta Basin**

16,000 km² offshore and 2,200 km² onshore. Exploration work started in 1960s

► **Voltaian Basin**

103,000 km² on shore representing approximately 40% of the landmass of Ghana



OUR CORE VALUES

At GNPC, our operations and organizational culture are grounded in a set of enduring core values that guide our decision-making, shape our workplace, and reflect our commitment to national development. These values are the pillars of our identity and the compass by which we deliver on our mission with integrity and excellence.

EHS First	We prioritize the safety, health, and well-being of our people and the protection of the environment in all our operations. Environmental, Health, and Safety (EHS) considerations are non-negotiable and are embedded in our planning, execution, and performance measurement processes.
Professionalism	We uphold the highest standards of ethical conduct, competence, and diligence. Our people demonstrate integrity, accountability, and respect in all engagements, ensuring that our work consistently meets the expectations of our stakeholders and contributes to the credibility of the Corporation.
Respect for Talent	We recognize and value the unique contributions of every employee. The Corporation fosters an inclusive environment where individuals are encouraged to grow, thrive, and bring their best selves to work, knowing their skills and perspectives are appreciated.
Reward of Merit	We promote a culture of fairness and performance-based recognition. At GNPC, excellence is acknowledged, and employees are rewarded based on demonstrated results, commitment, and value delivered to the organization.
Teamwork	We believe in the power of collaboration and shared purpose. Through open communication, mutual support, and a strong sense of unity, our teams work seamlessly across departments and disciplines to deliver on our mandate.
Creativity & Innovation	We encourage new ideas, embrace change, and pursue innovative solutions to complex challenges. Our commitment to continuous improvement ensures that GNPC remains agile, forward-thinking, and responsive to the evolving energy landscape.



SUBSIDIARIES

In accordance with Section 3 of the Ghana National Petroleum Corporation Law, 1983 (PNDC Law 64), GNPC is empowered to:

“....with the approval of the Minister, form subsidiary and affiliate companies, branches or agencies in or outside the Republic to carry out activities which the Corporation is authorized to undertake.”

Leveraging this statutory mandate, GNPC has five (5) active subsidiaries operating across diverse sectors to support the Corporation's broader strategic objectives. These subsidiaries play a pivotal role in extending GNPC's impact beyond petroleum operations, into areas such as sustainable resource development, community empowerment, education, and hospitality. The subsidiaries are: GNPC Exploration and Production Limited Company (Explorco), GNPC Foundation, Ghana National Gas Limited Company, Prestea Sankofa Gold Limited, and Mole Motel.

GNPC's ownership holdings in these subsidiaries are as follows:

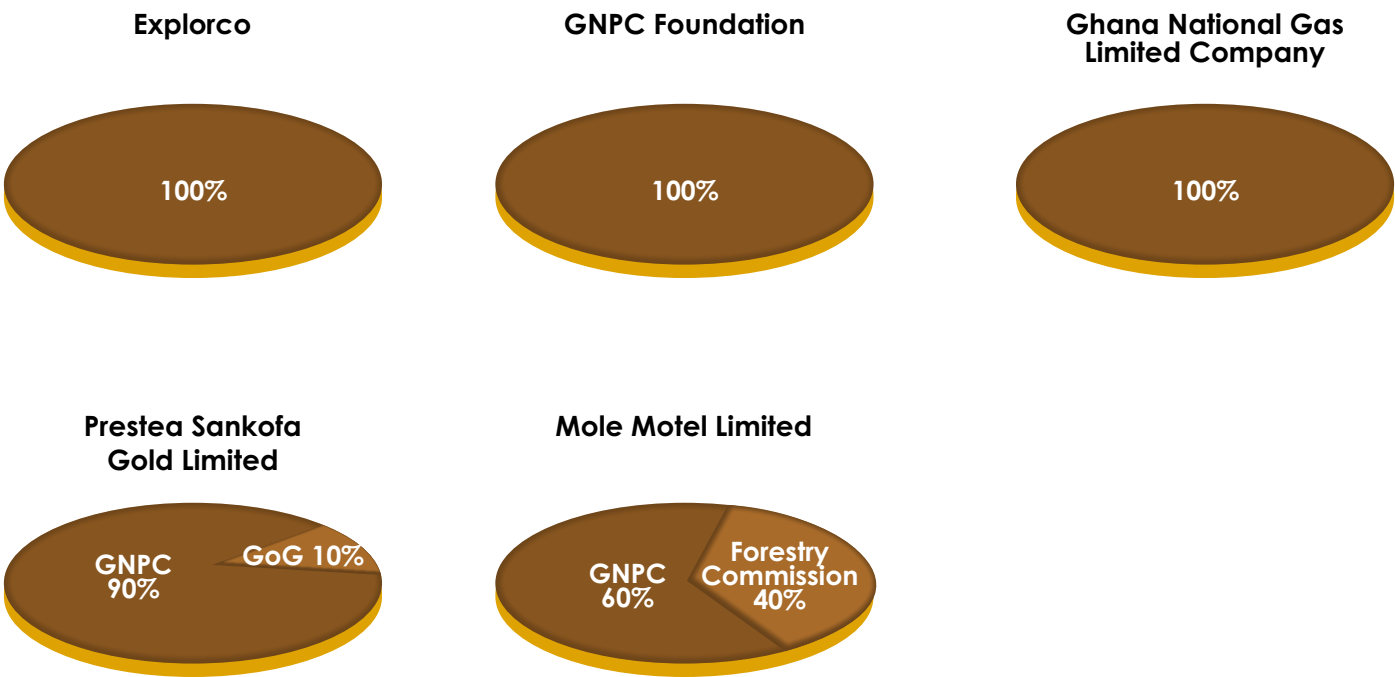


Figure 2: List of Key Subsidiaries



GNPC EXPLORATION AND PRODUCTION COMPANY (EXPLORCO)

Explorco remains central to GNPC's drive to consolidate its march towards operatorship in Ghana's upstream petroleum industry. Established as GNPC's exploration and production subsidiary, Explorco was created to build technical competence, enhance national participation, and strengthen operational capacity in the oil and gas value chain.

Incorporated in 2012 as a GNPC wholly-owned limited liability company, Explorco serves as a platform for knowledge transfer, capacity development, and operational excellence. Following a period of strategic realignment, the company was revitalized to hold GNPC's equity in Jubilee Oil Holdings Limited (JOHL) and to lead the Voltaian Basin Project.

Explorco's reactivation underscores GNPC's commitment to developing the technical foundations necessary for full operatorship. Through subsidiaries including Explorco, GNPC will continue to expand its expertise, deepen national capacity, and advance Ghana's long-term vision for energy independence and value creation.

GHANA NATIONAL GAS LIMITED COMPANY

Ghana National Gas Limited Company was incorporated in 2011 as a limited liability Company. It is GNPC's subsidiary with the mandate to gather, process, and transport natural gas resources in the country.

The Company owns and operates the Atuabo Gas Processing Plant as well as the network of natural gas gathering and transmission infrastructure that delivers gas – produced offshore Ghana by GNPC and its upstream partners – to power plants and industrial offtakers in the Western part of Ghana. Through this operations, Ghana Gas plays a pivotal role in advancing the country's energy security and industrialization.

MOLE MOTEL LIMITED

As GNPC consolidates its march towards operatorship, the Corporation continues to demonstrate that national development extends beyond petroleum operations. Through strategic subsidiarization, GNPC leverages its investments to create value across multiple sectors, including tourism and hospitality. Mole Motel, in which GNPC holds a 60% stake alongside the Wildlife Division of the Forestry Commission with 40%, represents this broader vision of inclusive growth and community impact.

Located in the Savannah Region within the West Gonja District, Mole Motel is a one-star facility approximately two hours from Tamale. The motel features thirty-four guestrooms, including chalets, and offers a variety of amenities such as a restaurant and swimming pool. Its proximity to the iconic Mole National Park positions it as a strategic ecotourism destination for both domestic and international visitors.

GNPC's long-held stakes in Mole Motel, serves as a key element of its green investment and as a national catalyst for sustainable development by promoting ecotourism, supporting local employment, and contributing to regional economic diversification.



PRESTEA SANKOFA GOLD LIMITED (PSGL)

Prestea Sankofa Gold Limited (PSGL) represents GNPC's commitment to value creation beyond the petroleum sector by supporting the revival of indigenous gold production and promoting sustainable resource utilization.

Located in Ghana's Western Region, PSGL operates a 300,000-ton-per-year Carbon-in-Leach (CIL) tailings processing facility dedicated to the responsible extraction of residual gold from mine tailings. Established in 1994 as a joint venture between GNPC and Samax Gold Resources, PSGL's operations experienced intermittent challenges during periods of low global gold prices. Following subsequent ownership restructuring, GNPC now holds a 90% stake, with the Government of Ghana owning the remaining 10%.

Through PSGL, GNPC is consolidating national efforts to revitalize legacy mining assets, create employment and extend its developmental impact across strategic sectors of the Ghanaian economy.

GNPC FOUNDATION

The GNPC Foundation, another wholly-owned subsidiary, serves as the Corporation's primary vehicle for delivering sustainable and impactful Corporate Social Investments (CSI) initiatives across the country.

Guided by a people-centred mandate, the Foundation focuses on enhancing livelihoods, building human capital, and promoting social well-being. Through strategic investments and community partnerships, the GNPC Foundation extends the Corporation's national footprint and reinforces its reputation as a responsible and development-oriented institution.

The Foundation's programmes are structured around three core pillars:

- ▶ **Education and Training:** Providing scholarships, educational infrastructure, and learning tools to foster academic excellence and access to quality education across all levels.
- ▶ **Economic Empowerment:** Supporting skills development, entrepreneurship, and income-generating activities aimed at reducing poverty and enhancing community self-sufficiency.
- ▶ **Environment and Social Amenities:** Promoting environmental stewardship and constructing critical infrastructure such as water systems, health facilities, and recreational spaces to improve quality of life.

Through the GNPC Foundation, the Corporation continues to translate its petroleum revenues into social investments to ensure that communities benefit meaningfully from Ghana's natural resource wealth.





BOARD COMPOSITION & COMMITTEES

During the year, the Board remained focused on strengthening GNPC's institutional capacity and governance systems to support the Corporation's transition towards operatorship. Key areas of emphasis included enhancing risk management and compliance frameworks, deepening oversight of subsidiary performance, and aligning corporate policies with evolving industry standards. The Board also prioritized the optimization of human capital, operational efficiency, and financial sustainability to ensure that GNPC remained resilient and well-positioned to assume operatorship responsibilities. These efforts reflect the Board's unwavering commitment to prudent stewardship, transparency, and sustainable value creation for the people of Ghana.

BOARD OF DIRECTORS

Prof. Joseph Oteng-Adjei	Board Chairman	Appointed - July 2025
Mr. Kwame Ntow Amoah	Ag. Chief Executive Officer	Appointed - July 2025
Yoo Naa Andani Yakubu Abdulai	Member	Appointed - July 2025
Hon. Hajia Zuwera Mohammed Ibrahimah	Member	Appointed - July 2025
Hon. Seidu Alhassan Alajor	Member	Appointed - July 2025
Mr. Mawutor Agbavitor	Member	Appointed - July 2025
Mr. Kwame Jantuah. Esq	Member	Appointed - July 2025

2024 BOARD OF DIRECTORS

Hon. Freddie Blay	Board Chairman	Relieved - January 2025
Mr. Joseph Abuabu Dadzie	Ag. Chief Executive Officer	Relieved - January 2025
Nana Ogyeahoho Yaw Gyebi VI	Member	Relieved - January 2025
Ms. Ama Gyamfuah Abrefa	Member	Relieved - January 2025
Yoo Naa Andani Yakubu Abdulai	Member	Relieved - January 2025
Mr. Yaw Kyei	Member	Relieved - January 2025
Mr. Justin Frimpong Kodua	Member	Relieved - January 2025



THE BOARD'S INDEPENDENCE AND BALANCE

The Board of Directors plays a central role in the strategic direction and governance of GNPC. It is responsible for setting corporate policies and strategic direction and ensuring effective risk management and compliance.

The composition of the Board reflects a deliberate balance of expertise, independence, and executive leadership. The Chief Executive is the sole executive member, ensuring clear accountability and operational alignment. All other Directors are non-executive, thereby enhancing the objectivity and independence of Board deliberations. The Chairman of the Board holds clearly defined, independent responsibilities – presiding over meetings, facilitating constructive dialogue, representing the Board externally, and serving as a vital link between the Board and the government.

BOARD COMMITTEES

To support its mandate, the Board operates through a structure of specialized committees that focus attention on key aspects of the Corporation's operations, to ensure efficiency and accountability in governance.

These committees include:

Legal and Governance: This committee ensures that the Corporation's governance framework is robust and aligned with best practices. It reviews corporate agreements, monitors legal compliance, and supports the evaluation of the Board's own performance and governance processes.

HR and Administration: This committee oversees personnel-related matters and leadership performance. Its responsibilities include:

- i. Reviewing and recommending compensation packages for the Board;
- ii. Evaluating the CEO's performance and recommending compensation accordingly;
- iii. Reviewing executive appointments and promotions (managers and above), with final approval by the Board following due consultation; and
- iv. Make recommendations on such matters as delegated, for onward approval by the Board.

Audit, Compliance and Risk Management: Tasked with financial oversight, this committee ensures the integrity of financial reporting and the adequacy of internal controls. It also supervises risk management practices and compliance with regulatory requirements.

Brand, Communication and CSI: This committee provides oversight of GNPC's brand positioning, stakeholder communication, and social investment programs. It ensures alignment between corporate identity and community engagement, reinforcing GNPC's reputation and public trust.

Technical Operations Committee: Focused on core business functions, this committee provides strategic advice and oversight on GNPC's technical activities. It ensures that operational decisions are technically sound and aligned with the Corporation's objectives.

Finance and Commerce Committee: The committee oversees all financial and commercial activities, including:

- ▶ Capital investment planning and cash flow management;
- ▶ Debt and equity financing;
- ▶ Capital expenditures, investment strategies, and commercial ventures, including those related to GNPC's subsidiaries.



Together, these committees form an integrated governance framework that supports GNPC's mission to build a resilient and diversified energy company.

SIGA PERFORMANCE EVALUATION

As part of the Government's broader agenda to enhance the performance and governance of State-Owned Enterprises (SOEs), the State Interests and Governance Authority (SIGA) plays an oversight role to provide a unified, transparent, and accountable governance framework for Specified Entities. Its mandate is to streamline fragmented oversight systems, ensure effective monitoring and evaluation, harmonize policies, and promote fiscal discipline across the public enterprise landscape.

In the year under review, SIGA conducted a comprehensive evaluation of GNPC's performance based on a set of Key Performance Indicators (KPIs) reflective of good corporate governance and operational efficiency. These indicators included, but not limited to:

- ▶ Drilling and completion of four (4) development wells
- ▶ Increase gas sales by additional 30MMScfd from OCTP field to the non-power market
- ▶ Preparation and implementation of the 2024 Human Resource Plan
- ▶ Submission and implementation of the 2024 Maintenance Programme
- ▶ Submission and implementation of the 2024 Safety Management Programme and
- ▶ Submission and implementation of the 2024 Research and Development Plan

The Corporation was commended for its strong performance in key areas such as drilling and completion of wells, increased gas sales, implementation of Safety Management Programme, timely submission of the Human Resource and Maintenance Plans, and the execution of its Research and Development Plan. The Corporation also earned high marks for its strategic planning processes, environmental stewardship, CSR initiatives, and the timely submission of statutory reports.

These achievements reflect GNPC's evolving operational maturity and its commitment to institutional excellence. The performance appraisal also affirms the Corporation's readiness to manage a diversified portfolio of subsidiaries under a unified governance framework.

Nonetheless, SIGA identified areas for improvement, and encouraged the Corporation to continue strengthening its governance monitoring mechanisms.

GNPC remains committed to taking on board these recommendations and aligning its governance and reporting protocols with SIGA's standards. As the Corporation accelerates its march towards consolidating the operatorship agenda, adherence to robust governance practices underpin its efforts to deliver value, accountability, and national development outcomes.



KEY OPERATIONAL & FINANCIAL HIGHLIGHTS



OPERATING ENVIRONMENT

The global oil and gas industry in 2024 was shaped by a combination of market fundamentals, geopolitical developments, and the energy transition. Oil prices remained elevated and relatively stable providing a measure of predictability for industry operations and investment planning.

Dated Brent crude averaged US\$81 per barrel¹ in 2024, broadly unchanged from US\$83 per barrel in 2023, and traded within a narrow range of US\$70.56 to US\$90.89 per barrel. This represented one of the most stable pricing periods in more than two decades. Price stability was supported by continued oil demand growth, although at a slower pace, together with disciplined supply management by OPEC+.

Global oil demand increased by 0.94 MMbbls/d, reaching 102.9 MMbbls/d². Growth was moderated by a slowdown in Chinese demand, which expanded at only a quarter of its pre-COVID trend. On the supply side, non-OPEC+ production grew by 1.5 MMbbls/d², with the United States contributing nearly half of this increase. In contrast, OPEC+ output averaged 49.8 MMbbls/d³ in 2024, nearly 900,000 bbls/d³ lower than in 2023, as member countries implemented production cuts to support market balance. Saudi Arabia reduced its output to 9.0 MMbbls/d, more than a million barrels per day lower than its levels in the first half of 2023².

Beyond supply and demand fundamentals, the energy sector experienced significant structural changes. Electricity demand growth continued to outpace total energy demand growth, driven by increasing electrification in developing economies and by rising prosperity and industrialization in emerging economies. A key driver of this trend is the expanding demand from data centres, which is expected to materially increase electricity consumption in the coming years.

Renewables maintained strong momentum in 2024 bringing global stock to about 4,448GW – about 15.1% year-on-year growth³. Total solar and wind capacity additions exceeded 585GW³, higher than 2023 records. This surge was underpinned by significant overcapacity in solar manufacturing in China and Asia region. Bioenergy capacity rose by nearly 4.6GW³ in 2024 up from 3.4GW in 2023³, supported by resilient demand for liquid biofuels in road transport, rising biomethane production, and a growing pipeline of sustainable aviation fuel projects. These developments reinforced the central role of renewable energy in the global energy transition.

The Geopolitical uncertainties and macroeconomic headwinds further influenced market dynamics, underscoring the importance of resilience and adaptability across the energy value chain.

For GNPC, the operating environment presented both opportunities and challenges. Price stability supported planning and performance. GNPC achieved an average price of US\$81.149 per barrel, better than the dated Brent — representing a 7.57 percent premium above the benchmark price and 1.82 percent higher than 2023 levels. Despite the reduction in liftings from 10 parcels in 2023 to 9 in 2024, the Corporation ended the year with a significant increase in profit. This outcome underscores the Corporation's prudent commercial strategy, disciplined execution, and resilience in a complex market environment.

¹ Refinitiv Data Service (Dated Brent spot price) | ² IEA Oil Market Report, January 2025 | ³ IRENA Stats



The global shift toward sustainability reinforced the importance of strategic diversification, operational agility, and climate-conscious practices. In line with this, GNPC advanced initiatives aimed at reducing its carbon footprint, promoting environmental stewardship, and strengthening community resilience through targeted Corporate Social Investment interventions.

As the Corporation deepened its subsidiarization strategy, it expanded its operational scope and technical capacity in order to remain relevant and competitive in a world transitioning toward cleaner energy. GNPC remains committed to responsible resource development, national energy security, and the creation of long-term value for Ghana.

OPERATIONAL HIGHLIGHTS

CRUDE OIL PRODUCTION

The Jubilee, TEN and the SGN Fields remained the three producing fields in Ghana. The total volume of crude oil produced by these fields in 2024 was 48,240,030 barrels, which is a 0.01 percent decrease from the 48,247,037 barrels produced in 2023. Jubilee contributed 31,849,046 of the total production, representing 66%, while TEN and SGN produced 6,784,440, and 9,606,544 representing 14% and 20% respectively.

The Corporation's share of crude oil production for the year 2024 stood at 7,283,449 barrels, compared to 7,377,596 barrels in 2023, representing a marginal decline of 1.3 percent. The Jubilee Field remained the primary contributor, accounting for 60% of the total output (4,344,474 barrels). The Tweneboa-Enyenra-Ntomme (TEN) Field contributed 14% (1,017,666 barrels), the Sankofa Gye Nyame (SGN) Field maintained strong performance, delivering 26% (1,921,309 barrels). Though these reflect the impact of natural field decline, interventions such as proper reservoir management strategies were implemented to slow the rate of decline.

The Corporation achieved approximately 94% of its benchmarked volume of 51.15 MMbbls for the three fields due to decreased output from the Jubilee and TEN fields as compared to the target for the year.

Overall, operations across the fields remained fairly stable, with the Corporation's equity production performance aligning with forecast expectations. Meanwhile, ongoing efficiency measures continued to mitigate production declines across the assets.

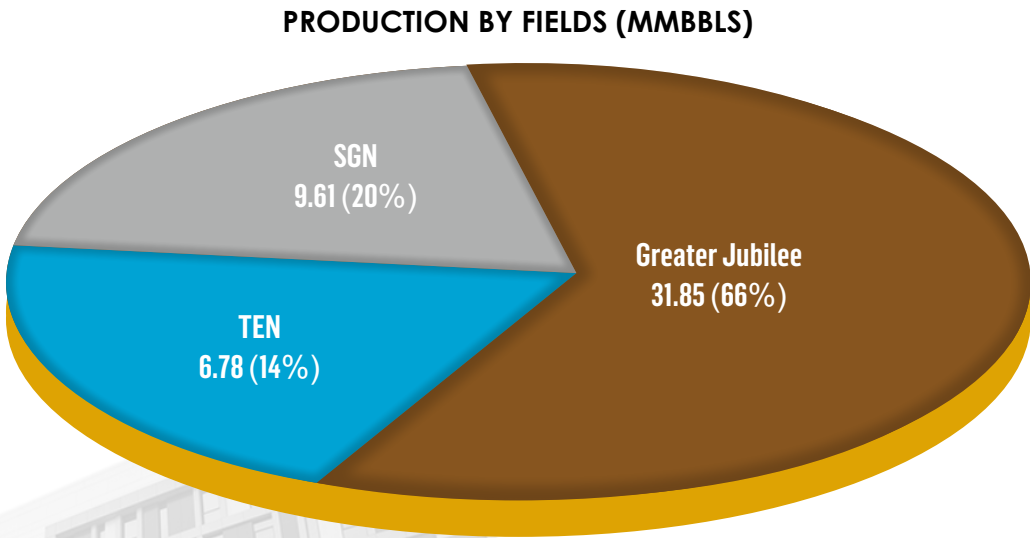


Figure 3: Total Crude Oil Production



CRUDE OIL LIFTINGS

GREATER JUBILEE FIELD

A total of thirty-three (33) parcels of crude oil (equivalent to 31,455,224 bbls) were lifted in 2024, compared with 32 liftings (30,403,546 bbls), recorded in 2023. Out of the year's liftings, Ghana Group (GNPC & Government of Ghana) lifted six (6) parcels, totalling 5,720,037 bbls.

TEN FIELD

A total of seven (7) parcels of crude oil were lifted during the period totalling 6,607,209 bbls. Out of this, Ghana Group (GNPC & Government of Ghana) lifted one (1) parcel of 994,698 bbls. In contrast, the 2023 outturn was 7 parcels (equivalent to 6,883,220 bbls), with Ghana Group's share being two (2) parcels totalling 1,989,887 bbls.

SANKOFA GYE NYAME (SGN) FIELD

Ten (10) parcels of crude were lifted from the SGN Field, totaling 9,425,948 bbls. Two parcels totalling 1,834,799 bbls were lifted by GNPC (CAPI - 905,434 bbls and Royalty - 929,365 bbls).

This contrasts with the 2023 outturn of eleven (11) parcels of 10,584,255bbls out of which GNPC lifted two (2) parcels totalling 1,945,056 bbls, and a Royalty cargo of 948,881 bbls.

GAS PRODUCTION, VOLUMES & EXPORT

NATURAL GAS PRODUCTION AND UTILIZATION

Total gas production from the three producing fields in 2024 reached 280,511 million standard cubic feet (MMscf), representing a 9.9 percent increase over the 2023 volume of 255,169 MMscf. Of this, 193,859 MMscf was associated gas and 86,652 MMscf non-associated gas, compared to 184,513 MMscf and 70,656 MMscf, respectively, in 2023. Gas utilization in 2024 comprised 115,455 MMscf exported, 123,743 MMscf injected, 28,501 MMscf flared, and 11,687 MMscf used as fuel gas.

The overall improvement in gas production highlights the benefits of enhanced reservoir management, strong plant reliability, and coordinated stakeholder efforts that continue to underpin Ghana's gas-to-power agenda.

Table 1: Gas Production and Utilization

Year	Gas Production (MMScf)			Gas Utilization (MMScf)			
	Associated	Non Associated	Total	Gas Export	Gas Injected	Gas Flared	Fuel Gas ⁴
2024	193,859	86,652	280,511	115,455	123,743	28,501	11,687
2023	184,513	70,656	255,169	105,041	110,697	28,444	11,066

⁴ Excludes Gas volume used on the Onshore Receiving Facility (ORF)



GAS FLARING

GNPC and its partners continue to observe the policy and regulation restrictions on natural gas flaring. Gas flaring during the year under review increased by 6 percent; with contributions of 44% from Greater Jubilee, 38% from Sankofa, and 18% from TEN. Field-specific operational constraints largely drove the increase.

Greater Jubilee: The FPSO Kwame Nkrumah (KNK) operated under an EPA flare dispensation of 35 million standard cubic feet per day (MMscf/d) in 2024 to support optimal oil production, necessitated by the high Gas-Oil Ratio (GOR) and limited gas-handling capacity. The need for this dispensation is expected to decrease significantly in 2025 as options to expand processing and handling capacity are pursued.

TEN: Elevated flaring resulted primarily from restricted gas export capacity, recurrent plant trips, reliance on gas lift, production from high-GOR wells, and reduced gas-processing capability due to the prolonged unavailability of the Low-Pressure Gas Compressor.

Sankofa Gye Nyame: The FPSO John Agyekum Kufuor (JAK) recorded high flaring following motor failures on the HP flash gas and gas injection compressors, with the outages keeping these units offline for several months and leading to sustained flaring until repairs and maintenance were completed.

GAS TRADING

In 2024, GNPC's gas business delivered a stronger performance compared to the previous year, despite a challenging operating environment characterized by payment challenges, curtailment of reverse flow transmission services, and suspension of TEN associated gas supply. This is supported by a 25% growth in revenue from US\$710.26 million in 2023 to US\$884.5million in 2024.

Due to a general improvement in gas demand, GNPC and the Offshore Cape Three Points (OCTP) contractor group debottlenecked the gas export facility to increase supply from 210MMscf/d to 246MMscf/d. This additional supply was consumed mainly by the Volta River Authority's (VRA) Kumasi Thermal Power plant (KTPP), which was relocated to Kumasi in May 2024.

The Weighted Average Gas Commodity Cost (WACOG)⁵ also increased by 6.8 percent in 2024 from \$7.04/MMBtu to \$7.78/MMBtu. Moreover, the Corporation successfully took its contracted Take or Pay (ToP) volumes of 62BCF under the OCTP GSA in October 2024, leading to the offtake of the 2019 accrued Make up gas⁶ of 18.8BCF and associated condensates.

Looking forward, GNPC's key priorities in the gas business include securing and expanding gas infrastructure investments, cost optimization, expanding gas utilization in the non-power sector, and intensifying stakeholder management to ensure GNPC's gas business continues to deliver consistent value to both the Corporation and the nation.

⁵ The cost of natural gas to the power market is regulated by the Public Utilities Regulatory Commission (PURC)

⁶ Make up gas is gas paid for but not taken



OTHER GAS-RELATED ACTIVITIES

During the reporting year, the Corporation transacted with various counterparties to advance its gas business operations and ensure business continuity. Key among these are gas sales agreements, financing agreements and management service agreements.

Below captures seven (7) key gas sales agreements executed by the Corporation:

► **Gas Contract Management Service Agreement**

► **Extension of Contract Management Services Agreement with West Coast Gas Ghana Limited.**

GNPC extended its Contract Management Services Agreement with West Coast Gas Ghana Limited (WCGG) for an additional year. The contract, signed in July 2017 for a period of 7 years, was due to expire in July 2024. With this renewal, the contract's expiry date was extended to July 2025.

► **Gas Sales Agreements**

► **Ninth (9th) Amendment to the Jubilee Foundation Volume Gas Sales Agreement (JFVGSA)**

GNPC executed the 9th amendment to the FVGSA following the expiration of the 8th amendment on 31st of May 2024. The contract is to facilitate the continuous supply and offtake of Jubilee associated gas while the parties continue negotiations of a fully-termed GSA. The 9th Amendment is for 18 months and takes effect from 1st June 2024 to 30th November 2025.

GNPC executed an amendment agreement with VRA on 28th February 2024 to include the Anwomaso Bulk Metering Station (ABMS) as an additional delivery point, following the successful relocation of VRA's Kumasi 1 Thermal Power Plant (K1TTP) to Anwomaso in the Ashanti Region.

The Corporation also amended GSAs with Aksa and Cenit Energy. The two IPPs are additional power plants in the Kumasi power enclave, leveraging the Prestea – Kumasi pipeline to offtake gas at the ABMS. Each of these power plants intends to offtake an additional 60MMscf in Kumasi for power generation. The Parties are hopeful to execute these Amended GSAs in Quarter 1 of 2025.

► **Renewal of Interim Gas Sales Agreements with downstream customers**

GNPC undertook its annual renewal of downstream interim GSAs with various IPPs, including the Aksa, Cenpower, Amandi, Early Power and Karpower etc. These renewals ensured continued supply of gas to the Corporation's customers for an additional 12 months.

► **Master Gas Sales Agreement Term Sheet between GNPC and ECG (Project Light)**

GNPC concluded negotiations with the Electricity Company of Ghana (ECG) on a Master Gas Sales Agreement (GSA) Term Sheet. This is aimed at restructuring GNPC's commercial arrangements in the gas - to-power sector, whereby GNPC as a seller, will supply natural gas to selected Independent Power Producers (IPPs) on behalf of ECG (as Buyer) under a Tolling arrangement. This arrangement will make ECG directly liable for gas sales in place of the IPPs. When implemented, this will mark a significant departure from the current structure where GNPC sells gas directly to IPPs.



► Suspension of TEN Gas Sales Agreement (TEN GSA)

Tullow Ghana Limited (Tullow) – operators of the TEN field – notified GNPC on July 5, 2024, of the Sellers Group (Sellers)'s decision to suspend the TEN GSA following the commencement of the Post Initial Supply Period (PISP), in accordance with clause 2.4 of the GSA and Article 14.4 of the Deepwater Tano Petroleum Agreement. The commencement of the PISP imposed a supply obligation of 30MMscfd, with 50% of these volumes on a Take-or-Pay basis.

FINANCIAL HIGHLIGHTS

STANDALONE AND GROUP RESULTS

GNPC in 2024 continued its effort in leveraging strategic gas commercialization to deliver improved financial performance. The Corporation recorded robust revenue growth and sustained profitability across both standalone and group operations, amidst relatively low crude oil production.

OVERVIEW OF STANDALONE REVENUE PERFORMANCE

The standalone revenue was US\$1,155.38 million in 2024, marking a 17% increase over 2023's US\$990.03 million as depicted in Figure 4 below. This was made up of crude oil to the tune of US\$ 270.87 million and gas amounting to US\$884.51 million. The revenue composition reflects the Corporation's strong pivot toward gas commercialization as its primary income stream.

STANDALONE FINANCIAL PERFORMANCE

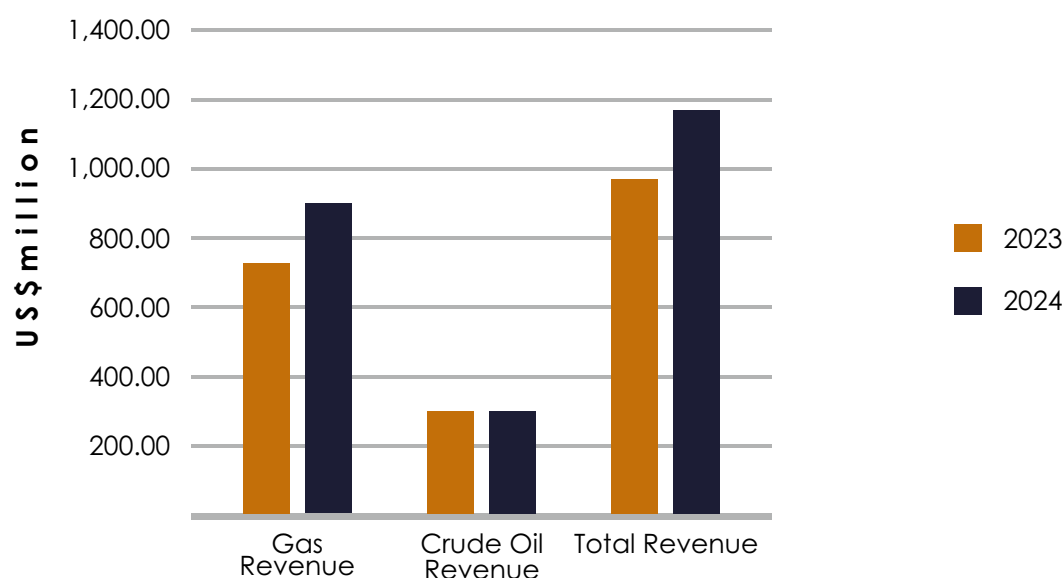


Figure 4: Standalone Financial Performance

► Gas Revenue Growth (+25%)

GNPC's gas income rose by 25% from US\$710.26 million in 2023 to US\$884.51 million in 2024 due to increased gas sales volumes and improved pricing frameworks. This performance reflects from 72% of total revenues in 2023 to 77% in 2024.



► **Crude Oil Revenue Decline (-3 percent)**

The crude oil revenue declined by 3 percent from US\$279.78 million in 2023 to US\$270.87 in 2024 as shown in figure 1 above. This is due to a drop by one in number of cargoes lifted. Despite this, oil remains a significant contributor to revenue, accounting for 23% of total revenue.

KEY GROUP LEVEL REVENUE PERFORMANCE ANALYSIS/OBSERVATIONS

The Group revenue performance in 2024 was US\$1,326.44 million, an increase by 15% from US\$1,157.86 in 2023 mainly driven by increase in gas revenues (See note 5 of the 2024 Group annual financial statement, Pg. 78). GNPC's contribution to total revenue was 87.10% while Explorco, Prestea and Mole Motel was 11.09%, 1.77percent and 0.04 percent respectively in 2024. In 2023, GNPC's revenue contribution to the group was 85.51% compared to Explorco, Prestea and Mole Motel's of 12.73%, 1.72 percent and 0.04 percent respectively.

► **Gas Revenue (US\$884.51m; 67% of Group Revenue)**

- Increased by 25% from 2023 (US\$710.26m)
- Gas remains the dominant revenue stream, reflecting the Corporation's growing role in Ghana's gas commercialization strategy.
- The increasing reliance on gas aligns with global trends towards cleaner energy.

► **Crude Oil Revenue (US\$270.87m; 20% of Group Revenue)**

- Slightly declined by 3 percent, due to low production and international oil price fluctuations.

► **Explorco/JOHL Lifting Revenue (US\$147.16m; 11% of Group Revenue)**

- The marginal revenue reduction of 0.2 percent from 2023 (US\$147.43m) to US\$147.16 in 2024, reflecting successful optimization in subsidiary operations despite the overall decline in oil production.
- Indicates growing investment value of upstream assets by GNPC.

► **Bullion Revenue & Income Services (US\$23.42m combined)**

- These non-traditional streams, while small, grew steadily and represent new frontiers of monetization.
- Represent GNPC successful effort in exploring ancillary revenue opportunities to reduce dependence on core oil and gas income.

The Group's revenue mix demonstrates a bold shift towards gas-led growth and diversified income streams.. While oil revenue saw marginal contraction, the surge in gas and Explorco/JOHL revenues underpins a more balanced and resilient portfolio suited for long-term value creation.



Table 2: Overview of GNPC Financial Performance for Standalone and Group for 2023 and 2024

Metric	2024 (US\$million)		2023 (US\$million)		Change (%)	
	Standalone	Group	Standalone	Group	Standalone	Group
Total Income	1,155.38	1,326.44	990.04	1,157.86	+17%	+15%
Cost of Sales	(1,067.83)	(1,153.28)	(951.59)	(1,015.97)	+12%	+14%
Gross Profit	87.55	173.17	38.45	141.89	+128%	+22%
Other Income	46.70	49.70	93.54	94.03	-50%	-47%
General Administrative Expenses	(94.06)	(111.72)	(96.17)	(116.88)	-2%	-4%
Other Operating Expense & Defined Benefit Obligation	(8.73)	(8.73)	(2.02)	(2.02)	+332%	+332%
Operating profit/(loss)	31.45	102.42	33.80	117.02	-7%	-12%
Financing Cost	(12.15)	(42.12)	(13.79)	(13.86)	-12%	+204%
Profit/(Loss) before tax	19.31	60.30	20.01	103.15	-4%	-42%
Taxation	-	(15.28)		(28.97)	-	-47%
Profit/(Loss) after tax	19.31	45.02	20.01	74.18	0%	-39%

Table 3: Overview of GNPC Financial Position for Standalone and Group for 2023 and 2024

Metric	2024 (US\$million)		2023 (US\$million)	
	Standalone	Group	Standalone	Group
Total Assets	1,782.50	2,449.86	1,742.09	2,077.74
Non-Current Assets	865.97	1,159.79	1,015.97	1,169.80
Current Assets	916.53	1,290.07	840.77	907.93
Total Liabilities	1,344.86	1,805.12	1,289.27	1,445.21
Current liabilities	700.82	907.33	1,023.51	1,197.90
Non-Current liabilities	644.04	897.79	265.76	247.31
Equity	437.65	644.74	452.82	632.53
Capital Employed	1,081.69	1,542.53	718.58	879.84



Table 4: Financial Ratios

Indicator	2024		2023	
	Standalone	Group	Standalone	Group
Return on Revenue	1.94%	7.04%	3.16%	9.89%
Return on Equity	5.13%	14.49%	6.91%	18.10%
Current Ratio	1.31	1.44	0.82	0.76
Gearing Ratio	1.47	1.41	0.59	0.39
Return on Capital Employed	2.07%	6.02%	4.35%	13.01%
Gen. Admin & Pet Expenses/Total Revenue	8.92%	9.10%	9.97%	10.31%

PERFORMANCE OVERVIEW

GNPC's 2024 financials reflect enhanced operational efficiency and strategic expansion through subsidiarization. Notable gains in gross profit, operating income, and a strengthened balance sheet position underscores the Corporation's financial resilience. The reduction in administrative expenses and improved current ratio indicate prudent financial management. In addition, the increase in gas revenue affirms GNPC's positioning as a key player in Ghana's gas-led energy transition.

PETROLEUM OPERATIONS

EXPLORATION & APPRAISAL ACTIVITIES

GNPC in collaboration with partners advanced work on the following blocks:

WCTP-BLOCK 2 (SPRING FIELD)

Afina was declared commercial based on proposed unitization with Sankofa. Report on evaluating Afina-Sankofa dynamic communication for unitization, is yet to be released. Appraisal of the Afina discovery was scheduled to be carried out in 2025.

CTP-BLOCK 4 (EBAN-AKOMA APPRAISAL)

As part of the appraisal strategy, one appraisal well (Eban-2A) was drilled in 2024. Further to this, the Partnership various preparatory works and obtained a four-month extension to the Eban-Akoma Appraisal Period to complete work on the Eban-2A well. The Eban-2A well was spudded on 9th November 2024, and the drilling was completed after the well reached a Total Depth of 4231.6m Measured Depth (MD).

THE VOLTAIAN BASIN PROJECT (VBP)

The Voltaian Basin Project (VBP) remains GNPC's flagship initiative, pivotal to our vision of expanding Ghana's energy frontiers through subsidiarization. The basin holds remarkable geological potential, akin to prolific hydrocarbon provinces in North Africa and other Neoproterozoic basins globally.

In line with the Corporation's strategic thrust to deepen exploration through its subsidiaries, the management of the VBP has been transitioned from Corporate GNPC to Explorco, our upstream operational arm. This move is intended to infuse the project with greater technical agility and focus, enabling it to drive GNPC's ambition to become a standalone operator.

Key Operational Milestones

During the reporting period, significant strides were made in progressing the VBP's exploration agenda:

For the period under review, the following activities were undertaken:

- ▶ Acquired and processed 1,040 line-km of 2D seismic data to enhance subsurface imaging and lead generation;
- ▶ Completed Technical and Financial evaluations for the PMC tender and received approval from the Central Tender Review Committee (CTRC);
- ▶ Secured a two-year reconnaissance license from the Ministry of Energy, enabling initial exploratory activities, including well planning for the first stratigraphic well; and
- ▶ Engaged regulatory authorities to obtain special dispensation for drilling deeper under the reconnaissance regime.



Technical Engagements And Knowledge-sharing Platforms

Two major technical workshops were organized to assess and refine the VBP's exploration roadmap:

- ▶ The first workshop, held in September, critically reviewed technical outputs on topics such as Lead Generation, Play Fairway Analysis, Basin Evolution, and Non-Seismic Technologies; and
- ▶ The second workshop, conducted in October, focused exclusively on non-seismic exploration techniques aimed at de-risking the basin cost-effectively and efficiently.

These workshops reaffirmed the strategic value of the VBP and offered actionable insights into accelerating the exploration phase using innovative, low-cost technologies.

Stakeholder Engagement And International Collaboration

- ▶ A team from Staatsolie, Suriname's National Oil Company shared valuable lessons from their onshore exploration journey, particularly regarding discoveries in their Cretaceous Basin following indications of hydrocarbon seepage.
- ▶ The BellTree Group demonstrated its proprietary bMark™ software, which offers benchmarking across 50,000 global fields and enhances GNPC's analogue analysis capabilities.

Local Content And Data Visibility

As part of GNPC's commitment to transparency and stakeholder inclusivity, the VBP was showcased at the 2024 Local Content Conference and Exhibition in Takoradi, organised by the Petroleum Commission. A dedicated data show forum allowed industry participants and the public to engage with 2D seismic datasets from Phase I, providing a regional geologic perspective on the basin.

Land Access And Community Compensation

Recognizing the social dimension of our operations, GNPC through its Permit and Crop Compensation Team, initiated the payment of compensations to farmers affected during seismic acquisition. Out of an estimated 1,409 farmers, 1,017 (72%) received compensation as of the reporting date, with ongoing efforts aimed at reaching the remaining beneficiaries.

The Voltaian Basin Project exemplifies GNPC's forward-looking approach to exploration and subsidiarization. With strong institutional partnerships, cutting-edge technologies, and a clear roadmap to standalone operatorship, VBP is poised to unlock Ghana's inland hydrocarbon potential and expand GNPC's frontiers for national energy security and economic growth.

DEVELOPMENT PROJECTS

Deepwater Tano (DWT) – Pecan Field Development Project.

In line with its goal of increasing its stake in petroleum operation, GNPC continued negotiations to acquire 3 percent additional commercial interest in the pecan field. Due to delays from the contractor group, the term sheet negotiation process was stalled. Term sheet finalization and loan agreement completion postponed to first quarter (Q1), 2025.

The Pecan Partnership conducted tender evaluations for the contract in respect of the Floating Production Storage and Offloading (FPSO), Subsea Production Systems (SPS), Subsea Umbilical Riser Flowline (SURF), and Well Construction Services/Landing String (WCS/LS). A Letter of Intent (LoI) has been issued to the FPSO contractor, and the final contract award is pending. The LoIs for the SPS and SURF contractors remain outstanding and are expected to be issued by the end of January 2025. The WCS/LS contractual and commercial evaluations of tenders ongoing with recommendation to award following thereafter. The seismic reprocessing project was officially completed on 15th December 2024 with plans to commence quantitative interpretation in 2025. GNPC is expected to receive the project deliverables in January 2025.



RESERVES AND RESOURCES

As of the end of year 2024, Ghana's remaining gross 2P reserves stood at 860 million barrels of oil equivalent (MMboe), down from 1,037 MMboe reported at year-end 2023, and 10.78% below the full-year target of 963.9 MMboe. This figure comprises 649.3 MMbbls of oil and condensate and 211 MMboe of natural gas reserves, respectively. Consequently, GNPC's net reserves at year-end 2024 is estimated at 116 MMboe, comprising 81 MMbbls of oil and condensate, and 203 billion standard cubic feet (Bcf) of gas (equivalent to 35 MMboe). This represents a decline from the 139 MMboe reported at year-end 2023 and 11.3% below the full-year target of 130.8 Mmboe.

Contingent resources (2C) slightly declined from 1,483 MMboe at year-end 2023 to 1,390 MMboe by year-end 2024, mainly due to reduced expected reserves from Afina and the Tweneboa Oil resources after re-evaluation of these reservoirs with recent drilling and appraisal results.

The Table below shows Ghana's reserves and resources evolution over the course of the year under review.

Table 5: Ghana's reserves & resources

Reserves	Oil (mmbbl)	Gas (bcf)	Petroleum (mmboe)
1 Jan 2024	732.0	1,771.0	1,037.3
Revisions^a	-35.0	-433.0	-109.7
Production	-47.7	-115.0	-67.5
31 Dec 2024	649.3	1,223.0	860.2

^a Reserve revisions are primarily due to field production and the downgrading of resources in Enyenra (EO3), Tweneboa Oil, and Tweneboa_TNAG from reserves to contingent resources due to delays in TAPoD approval

Table 6: Ghana's contingent reserves and resources

Contingent Resources	Oil (mmbbl)	Gas (bcf)	Petroleum (mmboe)
1 Jan 2024	1,081.9	2,328.5	1,483.4
Revisions^b	-135.5	243.7	-93.5
Production	0.0	0.0	0.0
31 Dec 2024	946.4	2,572.2	1,389.9

^b Revisions in the contingent resources is due to downward revision in some resource volumes including Afina, Eban and Akoma after further reservoir evaluation.



To mitigate the observed decline in reserves, a 5-year reserves replacement strategy is focused on advancing key discoveries, including Pecan, Eban-Akoma, Afina, Pecan North, Almond, and Beech. We are collaborating closely with our partners to establish clear timelines that will enable the timely conversion of these discoveries into reserves. In addition, reserve growth is dependent on the prompt approval of the TAPoD and the execution of Infrastructure-Led Exploration (ILX) activities within the TEN field. Accelerated appraisal and potential development of near-field tie-back opportunities, such as OSWT and Central Tano, also offer significant potential for unlocking additional reserves. These combined efforts are expected to increase our reserves replacement ratio to approximately 3.2 over the strategy period.

Over the medium term, establishing production hub systems for marginal resources will be key to aggregating and economically developing smaller hydrocarbon deposits. In the long term, revitalising exploration activities in the Voltaian Basin through lead identification, exploratory drilling, and regulatory support could help unlock new hydrocarbon potential.





GNPC'S DEVELOPMENTAL MANDATE

GNPC's sustainability initiative is intrinsically linked to its mandate as outlined in the PNDC Law 1983, Act 64: to manage Ghana's petroleum resources sustainably. This dual role underpins our strategy to ensure that petroleum operations generate lasting value for Ghanaians without compromising the integrity of the environment or the well-being of local communities.

As part of GNPC's commitment to environmental stewardship and sustainable growth, the Corporation plans to embed Environmental, Social, and Governance (ESG) principles into its operational model. This will include the integration of ESG metrics, data collection systems, and reporting frameworks aligned with international standards to enhance transparency, performance monitoring, and long-term sustainability.

In 2023, GNPC completed an initial assessment of its ESG readiness, laying the groundwork for a structured approach to ESG integration and reporting. Following this, Board approval was secured in 2024 to engage a consultant to guide the development of a corporate-wide ESG reporting framework. This initiative will standardize disclosures and ensure alignment with global best practices.

ENVIRONMENTAL STEWARDSHIP AND CLIMATE COMMITMENTS

GNPC and its partners implemented field specific initiatives aimed at reducing carbon emissions.

Jubilee Field:

- ▶ Major upgrades on the FPSO topsides are underway to reduce routine flaring and achieve net zero by -2030.

TEN Field:

- ▶ Routine flare reduced from 40 MMscf/d (early 2023) to 9 MMscf/d by late 2024.
- ▶ The defective passing valve and a damaged flare tip, which ensure minimal flaring, are scheduled for remediation in Q2 2025.

Sankofa Gye Nyame Fields:

- ▶ The FPSO John Agyekum Kufour (JAK) originally designed for zero flaring, continues to demonstrate strong performance despite recent operational constraints.

These efforts are reinforced by environmental education, innovation, and stakeholder collaboration.

INTERNAL ENVIRONMENTAL INITIATIVES

GNPC also advanced its internal sustainability agenda through several initiatives focused on waste management, energy conservation, and employee engagement:

- ▶ **Waste Management:** Major upgrades on the FPSO topsides are underway to reduce routine flaring and achieve net zero by -2030.
- ▶ **Environmental Awareness Month (June 2024)**
 - Hosted thematic events to raise awareness of GNPC's environmental footprint.
 - Collaborated with the Eco Innovation Committee and local schools to conduct training, tree planting, and community engagement.



- Activities included a tree-planting project with John Bosco JHS in Tema, followed by stakeholder interaction with school faculty
- The Corporation promoted effective waste disposal techniques to reduce hazardous waste.

ECO-SENSITIVE INFRASTRUCTURE IN COMMUNITY DEVELOPMENT

In delivering CSI projects such as schools and health facilities, GNPC integrated climate-smart and resource-efficient designs:

- ▶ Rainwater Harvesting Systems: Installed in select schools to ensure sustainable water supply.
- ▶ Green Building Materials: Used locally sourced, eco-friendly materials in CHPS compounds and school infrastructure.
- ▶ Tree Planting and Landscaping: Integrated in school compounds to improve green cover and promote environmental consciousness.

SOCIAL IMPACT

GNPC is committed to creating a society where people can thrive. Through the GNPC Foundation, our social investment agenda made a measurable impact under the three core pillars of Education & Capacity Building, Health & Sanitation, and Economic Empowerment. These interventions directly supported multiple SDGs, with clear linkages to our national development goals aligned with:

- ▶ SDG 1: No Poverty
- ▶ SDG 3: Good Health & Well-being
- ▶ SDG 4: Quality Education
- ▶ SDG 5: Gender Equality
- ▶ SDG 8: Decent Work & Economic Growth



Social Amenities Projects

GNPC delivered 41 boreholes and mechanised water systems in 2024, targeting rural communities with limited access to safe water. These efforts:

- ▶ Directly supported SDG 6 by increasing access to clean water
- ▶ Reduced pressure on environmentally unsustainable water sources
- ▶ Addressed hygiene and environmental safety in schools and public spaces



Education & Capacity Building

GNPC continues to prioritize education as a key enabler of long-term socioeconomic transformation:

- ▶ As of end December 2024, 120 school infrastructure projects, including classroom blocks, dormitories, libraries, ICT labs, and science labs were at various level of completion, to improve teaching and learning outcomes.





Health & Sanitation

We expanded our contributions to improving healthcare access and public sanitation across Ghana:

- ▶ Inaugurated a twelve-unit sanitary facility at the Sekondi School for the Deaf in the Western Region.
- ▶ Work progressed steadily on 22 health facilities such as Walewale Community Hospital, Sickle cell treatment and blood centre (KATH) and Tema Manhean Community Hospital.

GOVERNANCE & INSTITUTIONAL INTEGRITY

The Corporation recognises that sustainable growth hinges on robust governance structures and institutional integrity. As GNPC expands its operational reach and deepens its engagement across subsidiaries, strong corporate governance, ethical leadership, and regulatory compliance remain at the core of our business philosophy.

We uphold the highest standards of transparency, accountability, and integrity, guided by a clearly defined Code of Ethics, Standard Operating Procedures (SOPs), and full alignment with national and international standards. These foundational principles are crucial to ensuring that all activities we initiate or support domestically or internationally, are executed with the utmost responsibility and ultimately benefiting the people of Ghana as well as the global communities with whom we collaborate.

Our governance framework is championed by the GNPC Board of Directors and Executive Management, who jointly oversee the implementation Corporation's policies.

GNPC's board is made up of members with diverse technical competence spanning finance, law, banking, communication, traditional leadership and governance.

Ethical Procurement And Financial Stewardship

GNPC continues to demonstrate unwavering commitment to financial integrity and ethical procurement:

- ▶ All procurement activities were executed in adherence to Public Procurement Authority (PPA) regulations.
- ▶ Institutionalised a zero-tolerance policy on conflicts of interest, reinforced by mandatory annual ethics and compliance training for procurement personnel.

▶ Strategic Partnership

The collaborative partnership between the Corporation and the Ghana Boundary Commission in 2024 yielded the following outcomes:

▶ Joint International Representation

GNPC, working jointly with GhBC, facilitated Ghana's active participation in international maritime platforms, including United Nations Convention on the Law of the Sea (UNCLOS), Biodiversity Beyond National Jurisdiction (BBNJ), and International Seabed Authority (ISA) meetings. The collaboration enabled Ghana to present a coordinated and informed national position on maritime governance, seabed exploration, and sustainable ocean resource management.

▶ Coordination of Western Maritime Boundary Inspection

The Corporation coordinated technical and planning sessions to support a joint inspection of Ghana's Western Maritime Boundary. The exercise enhanced data validation, boundary status review, and inter-agency coordination, reinforcing Ghana's commitment to protecting its sovereign maritime and petroleum interests.



► Enhance Transparency through Effective Stakeholder Engagement

- The Corporation conducted community consultation forums across 30 districts, enabling participatory project design and local ownership.
- GNPC remained steadfast in upholding transparency and accountability by fulfilling all statutory reporting obligations to key stakeholders, including Parliament, SIGA, PIAC, the Ministries of Finance and Energy and Green Transition, and the Ghana Statistical Service among others
- As an active member of the GHEITI Multi-Stakeholder Group, the Corporation contributed to the development and execution of GHEITI's Annual Work Programme and the preparation of its Report.

These initiatives collectively enhance our efforts in expanding our operational frontiers and safeguarding national hydrocarbon resources.



CONSOLIDATED FINANCIAL STATEMENTS



Ghana National Petroleum Corporation

Corporate information

For the year ended 31 December 2024

Board of directors:	Mr. Freddie Blay	Chairman
	Mr. Joseph Dadzie	Ag. Chief Exec (Appointed: 2/5/2024)
	Nana Ogye Ahohoo Yaw Gyebi II	Member
	Mr. Yaw Kyei	Member
	Yoo Naa Andani Yakubu Abu V	Member
	Ms. Ama Gyamfuah Abrefa	Member
	Mr. Martin Kwabena Kwakye	Member (Deceased 14/2/2024)
	Mr. Opoku-Ahweneeh Danquah	Chief Executive (Exited 4/4/2024)

Secretary:	Veritas International Nominees & Trustees PRUC 5 th Floor, Platinum Place Hilla Limann Highway Accra, Ghana
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Business and postal address:	Petroleum House Private Mail Bag Tema, Ghana
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Auditors:	Deloitte & Touche The Deloitte Place Plot No. 71 Off George Walker Bush Highway P. O. Box GP 453 North Dzorwulu Accra, Ghana
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Bankers:	Bank of Ghana GCB Bank PLC Ecobank Ghana PLC Ghana International Bank PLC – London GT Bank (Ghana) Limited National Investment Bank Limited First Atlantic Bank Limited Societe Generale Bank PLC Standard Chartered Bank PLC Stanbic Bank Ghana Limited Fidelity Bank Ghana Limited
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Report of the directors

For the year ended 31 December 2024

The Directors have the pleasure of presenting this annual report to the Government of Ghana, through the Minister for Energy, for the year ended 31 December 2024.

1. Principal activities

The Ghana National Petroleum Corporation (GNPC) is Ghana's National Oil Company (NOC), established in 1983 by PNDC Law 64, to support the government's objective of providing adequate and reliable supply of petroleum products and reducing the country's dependence on crude oil imports, through the development of the country's own petroleum resources.

The Objects of the Corporation are to undertake the exploration, development, production and disposal and refining of crude oil.

The Corporation shall:

- a) Promote the exploration and the orderly and planned development of the petroleum resources of Ghana;
- b) Ensure that Ghana obtains the greatest possible benefits from the development of its petroleum resources;
- c) Obtain the effective transfer to Ghana of appropriate technology relating to petroleum operations;
- d) Ensure the training of citizens of Ghana and the development of national capabilities in all respects of petroleum operations; and
- e) Ensure that petroleum operations are conducted in such manner as to prevent adverse effects on the environment, resources and people of Ghana.

2. Mission statement

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.

3. Responsibilities of the Board of Directors in the preparation of the financial statements

The Directors are responsible for preparing financial statements for each accounting period, which give a true and fair view of the state of affairs of the Corporation and the Group as at the end of the accounting period.

In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Corporation will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Corporation and Group which ensures that the financial statements comply with relevant legislation and accounting standards. The Directors are also responsible for safeguarding the assets of the Corporation and Group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the directors
For the year ended 31 December 2024

4. Results of operations

The results for the year and the state of affairs of the Group are shown in the enclosed financial statements.

5. Board of Directors

The composition of the Board of Directors of the Corporation at 31 December 2024 is reported on page 2 of the financial statements.

Directors’ fees for services rendered during the year under review are disclosed in note 36 on page 74 of the financial statements.

6. Changes in Board of Directors

Prior to the approval of the financial statements, the following changes took place on the Board of Directors:

- Mr. Kwame Ntow Amoah was appointed as the Acting Chief Executive of the Corporation effective 17 February 2025.
- Mr. Opoku-Ahweneeh Danquah exited as Chief Executive of the Corporation effective 4 April 2024.
- Mr. Joseph Dadzie was appointed as the Acting Chief Executive of the Corporation effective 2 May 2024. He exited on 24 January 2025.

The Board was reconstituted on 30 June 2025. Details of the new members are:

- Prof. Joseph Oteng-Adjei - Board Chairman
- Mr. Kwame Ntow Amoah - Chief Executive
- Mr. Kwame Jantuah, Esq. - Board Member
- Yoo Naa Abdulai Alhassan Andani V - Board Member
- Hon. Alhajia Zuwera Ibrahimah Mohammed - Board Member
- Hon. Seidu Alhassan Alajor - Board Member
- Mr. Mawutor Agbavitor was appointed - Board Member

The Financial Statements for the year ended 31 December 2024, as presented, were prepared by the current Board of Directors under the leadership of Prof. Joseph Oteng-Adjei, the Board Chairman. It is, however, important to note that the financial outcomes for the year, as well as the activities and initiatives underpinning the year’s performance, were undertaken under the oversight of the preceeding Board of Directors chaired by Mr. Freddie Blay.

7. Capacity building programmes for Directors during the year

Extensive training was provided for the Directors to enhance their capacity in discharging their duties during the year. These included:

Date	Training
24 June 2024 to 28 June 2024	Board Succession Planning and Cyber Security Awareness

8. Particulars of entries in the interest register

The Directors have no interest to warrant an entry in the interest register during the year.

Ghana National Petroleum Corporation

Report of the directors

For the year ended 31 December 2024

9. Compliance with relevant legislation and accounting framework

The financial statements, including comparative year information, are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and in the manner required by the Ghana National Petroleum Corporation Law, 1983 (PNDC Law 64), Petroleum Revenue Management Act, 2011 (Act 815) as amended and the Companies Act, 2019 (Act 992).

10. Subsidiary companies

The Corporation owns sixty per cent (60%) of the issued shares of Mole Motel Limited, a company incorporated in Ghana, to carry on business in the hospitality industry. The Corporation owns ninety per cent (90%) of the shares of Prestea Sankofa Gold Limited, a company incorporated in Ghana and is into mining operations.

The Corporation owns one hundred per cent (100%) of the shares of GNPC Exploration and Production Company Limited (EXPLORCO), a company incorporated in Ghana to carry out the business of crude oil exploration and production.

The Corporation owned one hundred per cent (100%) of the shares of Jubilee Holding Oil Limited (JOHL), a company incorporated in Cayman Islands with a branch operation in Ghana to carry out the business of crude oil exploration and production. This Company was however liquidated, and its operations consolidated with GNPC Exploration and Production Company Limited (EXPLORCO) during the year under review.

11. Dividend

The Directors do not recommend the payment of dividend for the year ended 31 December 2024 (2023: Nil).

12. Corporate social responsibility

An amount of US\$11,814,705 was spent on fulfilling the corporate social responsibility of the Corporation (2023:US\$10,053,586). Sponsorship activities for the year ended 31 December 2024 included road infrastructure for various communities, health and education and related matters. Refer to note 40 for the details of activities.

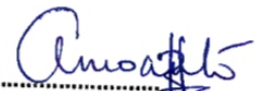
13. Going concern

The Directors have assessed the ability of the Corporation to continue operating as a going concern and have a reasonable expectation that the Corporation and its subsidiaries have adequate resources to continue in operational existence for the foreseeable future. Thus, the going concern basis has been adopted in preparing the annual financial statements of the Corporation and the Group.

Approval of the financial statements and the report of the directors

The financial statements of the Corporation and the Group were approved by the Board of Directors on ----- and signed on their behalf by: _____


Director:.....
Name: H. Joseph Olayinka Adjei
Date: 31/07/2025


Director:.....
Name: Kwame Ntow Amet
Date: 31/07/2025

Independent auditor's report To the Government of Ghana, through the Minister for Energy

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Ghana National Petroleum Corporation ("the Corporation") and its subsidiaries (together "the Group"), set out on pages 12 to 74, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity, consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of material accounting policy information and other explanatory disclosures.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Ghana National Petroleum Corporation as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the Ghana National Petroleum Corporation Law, 1983 (PNDC Law 64), Petroleum Revenue Management Act, 2011 (Act 815) as amended and the Companies Act, 2019 (Act 992).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated and separate Financial Statements section of our report. We are independent of the Group and Corporation in accordance with the requirements of International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and other independence requirements applicable to performing audits of Ghana National Petroleum Corporation and its subsidiaries. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing the audits of Ghana National Petroleum Corporation and its subsidiaries.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Independent auditor's report

To the Government of Ghana, through the Minister for Energy

Other information

The directors are responsible for the other information. The other information comprises the Report of the Directors, which we obtained prior to the date of this auditor's report. The other information does not include the consolidated and separate financial statements and our auditors' report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters determined the matters described below to be key audit to be communicated in our report.

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Independent auditor's report

To the Government of Ghana, through the Minister for Energy

Key audit matter	How the matter was addressed in the audit
Valuation of petroleum projects The net petroleum projects value of US\$658.93million (2023:US\$744.93 million) constitute approximately sixty-four percent (57%), (2023:64%) of non-current assets as at the end of the financial year. Petroleum projects represent GNPC's share of the oil development cost incurred by the operators of the various production and development sites. These are recognised based on the cash calls received from the operators during the year. The balance is amortised at the year-end using the Unit of Production Method which involves elements of estimates. We have identified the valuation of petroleum projects as a key audit matter as a result of its material size and sensitivity to changes in the underlying assumptions used in the valuation.	We performed the following audit procedures with respect to the valuation of Petroleum Projects: - Analyzed the detailed list of additions to the Petroleum Project to eliminate extraneous amounts (e.g., offsetting and reconciling to zero). - Obtained evidence through inspection of the invoices and corroborative inquiry combined with our understanding of the underlying asset, that the amounts capitalised were appropriate to be capitalised and confirmed that these amounts were capitalised to the appropriate project. Confirmed that these amounts were in accordance with the Petroleum Agreements and other technical documents. - Tested the basis on which additions were recorded by critically examining the various cash calls and funding files support received from the various field operators. - Examined invoices, authorisations, contracts, agreements, and other data supporting ownership of assets capitalised during the period. - Examined management's assessment of impairment by Unit of production method including assessing the reasonableness of key assumptions used in estimating the Corporation's share of crude oil and gas reserves. Tested the reasonability petroleum projects during the year. - Documented and tested considerations used to arrive at ultimate reserves. Based on the procedures described above, we found management's valuation of the petroleum projects reasonable.
Oil and gas reserve estimation The estimation and measurement of oil and gas reserves is considered a key audit matter as it impacts material elements of the financial statements including amortisation of Petroleum Project assets. The estimation of the reserves involves technical uncertainty in assessing reserve quantities based on deterministic and probabilistic methods. The scope of our procedures performed by management in respect to reserve estimation included contingent resources that impact the financial statements, relating to the various producing fields which have been justified for development.	We performed the following audit procedures with respect to management's estimation of the oil and gas reserves. - Confirmed our understanding of the Corporation's oil and gas reserve estimation process as well as the control environment implemented by management. - Assessed the appropriateness of reliance on management's internal reserve specialists by performing procedures to evaluate their objectivity and competency. - Held discussions with management's internal specialists to understand the basis and appropriateness of the estimate; - Reconciled and compared the reserve volumes applied throughout the relevant accounting processes such as the petroleum project amortization computation; and - Compared the reserves estimated by the operators of the fields. Based on the procedures described above, we found management's estimation of the gas and oil reserve reasonable.

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Independent auditor's report **To the Government of Ghana, through the** **Minister for Energy**

Responsibilities of the Directors for the consolidated and separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, and the requirements of the Ghana National Petroleum Corporation Law, 1983 (PNDC Law 64), Petroleum Revenue Management Act, 2011 (Act 815) as amended, and the Companies Act, 2019 (Act 992), and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Corporation's financial reporting processes.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

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

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

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Independent auditor's report **To the Government of Ghana, through the** **Minister for Energy**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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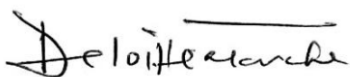
Independent auditor's report To the Government of Ghana, through the Minister for Energy

Report on Other Legal and Regulatory Requirements

In accordance with the Seventh Schedule of the Companies Act, 2019 (Act 992), we expressly state that:

1. We have obtained the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.
2. In our opinion:
 - proper books of accounts have been kept by the Group, so far as appears from our examination of those books.
 - the information and explanations given to us, were in the manner required by the Companies Act, 2019 (Act 992) and give a true and fair view of the:
 - a. statement of financial position of the Group at the end of the financial year, and
 - b. statement of profit or loss and other comprehensive income for the financial year.
 - the Group accounts have been properly prepared in accordance with the Companies Act, 2019 (Act 992), to give a true and fair view of the state of affairs, and the profit or loss of the Corporation and its subsidiaries.
3. The Group's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the accounting records and returns.
4. The Group account has been properly prepared in accordance with the Companies Act, 2019 (Act 992), to give a true and fair view of the state of affairs, and the profit or loss of the Corporation and its subsidiaries.
5. We are independent of the Group, pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditors' report is **Daniel Kwadwo Owusu (ICAG/P/1327)**.



For and on behalf of Deloitte & Touche (ICAG/F/2025/129)
Chartered Accountants
The Deloitte Place, Plot No. 71
Off George Walker Bush Highway
North Dzorwulu
Accra Ghana

31 July..... 2025

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Ghana National Petroleum Corporation

Consolidated and separate statement of profit or loss and other comprehensive income

For the year ended 31 December 2024

		Group		Corporation	
	Notes	2024 US\$	Restated 2023 US\$	2024 US\$	2023 US\$
Revenue from contract with customers*	5	1,326,444,782	1,157,857,168	1,155,378,106	990,038,453
Cost of sales	6	(1,153,277,263)	(1,015,970,351)	(1,067,832,462)	(951,591,142)
Gross profit		173,167,519	141,886,817	87,545,644	38,447,311
Other operating income	7	49,702,837	94,029,934	46,695,138	93,544,433
General administrative expenses	8	(111,723,374)	(116,879,005)	(94,058,665)	(96,173,291)
Remeasurement gains of defined benefit obligation	31.2	291,123	505,234	291,123	505,234
Other operating expenses	9	(9,020,472)	(2,526,994)	(9,020,472)	(2,526,994)
Operating profit		102,417,633	117,015,986	31,452,768	33,796,693
Finance cost	10	(42,120,569)	(13,864,245)	(12,147,193)	(13,788,086)
Profit before tax		60,297,064	103,151,741	19,305,575	20,008,607
Taxation*	11a	(15,280,100)	(28,973,972)	-	-
Profit after tax		45,016,964	74,177,769	19,305,575	20,008,607
Other comprehensive income for the year					
Items that may be reclassified subsequently to profit or loss:					
Translation Difference		1,675,168	6,200,512	-	-
Other comprehensive income for the year, net of tax		1,675,168	6,200,512	-	-
Total comprehensive income for the year, net of tax		46,692,132	80,378,281	19,305,575	20,008,607
Profit for the year attributable to:					
Owners of the Corporation		44,946,723	74,085,425	-	-
Non-controlling Interests		70,241	92,344	-	-
		45,016,964	74,177,769	-	-
Total comprehensive income attributable to:					
Owners of the Corporation		46,351,514	78,739,671	-	-
Non-controlling interests		340,618	1,638,610	-	-
		46,692,132	80,378,281	-	-

The notes 19 to 74 form an integral part of these financial statements.

* Refer to note 5 for further details

Ghana National Petroleum Corporation

Consolidated and separate statement of financial position

As at 31 December 2024

Assets	Notes	Group	Restated 2023 US\$	Corporation	2023 US\$
		2024 US\$		2024 US\$	
Non-current assets					
Property, plant & equipment	12	186,768,735	159,415,616	184,901,769	157,275,388
Intangible assets	13	705,761	965,379	586,928	965,379
Exploration and evaluation assets	14	191,481,894	152,116,022	142,176,186	121,651,394
Petroleum projects	15	658,933,430	744,931,712	395,462,157	488,111,269
Due from government and its agencies	17	121,898,502	112,372,807	121,898,502	112,372,807
Investment in subsidiaries	18	-	-	20,948,729	20,948,729
Total non-current assets		1,159,788,322	1,169,801,536	865,974,271	901,324,966
Current assets					
Inventories	20	1,145,608	474,229	170,847	104,762
Due from related parties	21	-	-	28,772,266	16,545,348
Trade and other receivables*	22	1,202,734,337	600,875,031	852,509,032	523,375,396
Prepayment	23	18,242,600	237,518,112	18,242,600	237,518,112
Cash & bank balances	24	67,950,091	69,067,292	16,834,769	63,225,177
Total current assets		1,290,072,636	907,934,664	916,529,514	840,768,795
Total assets		2,449,860,958	2,077,736,200	1,782,503,785	1,742,093,761

The notes 19 to 74 form an integral part of these financial statements

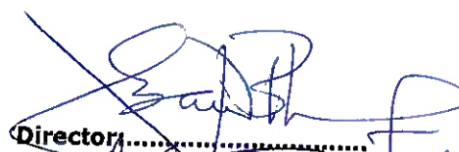
*Refer to note 5 for further details

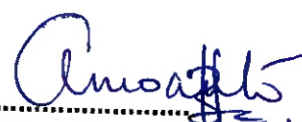
Ghana National Petroleum Corporation

Consolidated and separate statement of financial position (continued)

As at 31 December 2024

Equity and Liabilities	Notes	Group		Corporation	
		2024 US\$	Restated 2023 US\$	2024 US\$	2023 US\$
Equity					
Stated capital	25	3,332,726	3,332,726	3,332,726	3,332,726
Petroleum equity & project Fund	26 & 27	35,630,687	35,630,687	35,630,687	35,630,687
Decommissioning fund	8.1	(8,266,658)	26,213,820	(8,266,658)	26,213,820
Retained earnings*		574,113,962	529,167,240	385,670,757	366,365,182
Revaluation reserve	28	21,494,673	21,494,673	21,280,861	21,280,861
Translation reserve		16,726,362	15,051,194	-	-
Equity attributable to equity holders of the parent		643,031,752	630,890,340	437,648,373	452,823,276
Non-controlling interests		1,708,852	1,638,610	-	-
Total equity		644,740,604	632,528,950	437,648,373	452,823,276
Non-current liabilities					
Training & technology fund	29	34,398,508	39,738,084	34,398,508	39,738,084
Medium term loans	30	870,959,102	205,916,769	607,683,741	224,374,598
Deferred tax liabilities	11c	16,004	8,496	-	-
Employee benefits obligation	31	1,956,738	1,646,525	1,956,738	1,646,525
Total non-current liabilities		907,330,352	247,309,874	644,038,987	265,759,207
Current liabilities					
Trade & other payables	32	770,169,546	1,085,508,295	700,816,425	1,023,511,277
Taxation	11b	127,620,456	112,389,081	-	-
Total current liabilities		897,790,002	1,197,897,376	700,816,425	1,023,511,277
Total liabilities		1,805,120,354	1,445,207,250	1,344,855,412	1,289,270,483
Total equity and liabilities		2,449,860,958	2,077,736,200	1,782,503,785	1,742,093,761


 Director.....
 Name: Joseph Ofori Agyei
 Date: 31/07/2025


 Director.....
 Name: Kwame Ntow Amah
 Date: 31/07/2025

The notes 19 to 74 form an integral part of these financial statements.

*Refer to note 5 for further details

*Refer to note 5 for further details

Ghana National Petroleum Corporation

Consolidated statement of changes in equity For the year ended 31 December 2024

Group	Stated capital US\$	Decommissioning fund US\$	Revaluation reserves US\$	Petroleum equity & Project fund US\$	Retained earnings US\$	Exchange translation reserve US\$	Non- Controlling Interest US\$	Total equity US\$
As at 1 Jan 2024	3,332,726	26,213,820	21,494,673	35,630,687	529,167,239	15,051,194	1,638,611	632,528,950
Profit for the year	-	-	-	-	44,946,723	-	70,241	45,016,964
Net movement in non-controlling interest	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Decommissioning Fund	-	(34,480,478)	-	-	-	-	-	(34,480,478)
Translation difference	-	-	-	-	-	1,675,168	-	1,675,168
Transfer to retained earnings	-	-	-	-	-	-	-	-
As at 31 Dec 2024	3,332,726	(8,266,658)	21,494,673	35,630,687	574,113,962	16,726,362	1,708,852	644,740,604
As at 1 Jan 2023	3,332,726	21,535,424	21,494,673	114,159,183	387,041,804	8,850,682	(1,379,752)	555,034,740
Profit for the year*	-	-	-	-	74,085,425	-	92,344	74,177,769
Net movement in non-controlling interest	-	-	-	-	-	-	2,926,019	2,926,019
Other comprehensive income	-	-	-	-	-	-	-	-
Decommissioning Fund	-	4,678,396	-	-	-	-	-	4,678,396
Translation difference	-	-	-	-	(10,488,487)	6,200,512	-	(4,287,975)
Transfer to retained earnings	-	-	-	(78,528,497)	78,528,497	-	-	-
As at 31 Dec 2023	3,332,726	26,213,820	21,494,673	35,630,687	529,167,239	15,051,194	1,638,611	632,528,950

*Refer to note 5 for details

Ghana National Petroleum Corporation

Consolidated statement of changes in equity (continued)

For the year ended 31 December 2024

Corporation	Stated capital US\$	Decommissioning fund US\$	Petroleum equity & Project fund US\$	Revaluation Reserves US\$	Retained earnings US\$	Total equity US\$
Balance at 1 Jan 2024	3,332,726	26,213,820	35,630,687	21,280,861	366,365,182	452,823,276
Profit for the year	-	-	-	-	19,305,575	19,305,575
Other comprehensive income	-	-	-	-	-	-
Decommissioning Fund	-	(34,480,478)	-	-	-	(34,480,478)
Transfer from retained earnings	-	-	-	-	-	-
Balance at 31 Dec 2024	3,332,726	(8,266,658)	35,630,687	21,280,861	385,670,757	437,648,373

	Stated capital US\$	Decommissioning fund US\$	Petroleum equity & Project fund US\$	Other Reserves US\$	Retained earnings US\$	Total equity US\$
Balance at 1 Jan 2023	3,332,726	21,535,424	114,159,184	21,280,861	267,828,078	428,136,273
Profit for the year	-	-	-	-	20,008,607	20,008,607
Other comprehensive income	-	-	-	-	-	-
Decommissioning Fund	-	4,678,396	-	-	-	4,678,396
Transfer from retained earnings	-	-	(78,528,497)	-	78,528,497	-
Balance at 31 Dec 2023	3,332,726	26,213,820	35,630,687	21,280,861	366,365,182	452,823,276

The notes 19 to 74 form an integral part of these financial statements

Ghana National Petroleum Corporation

Consolidated statement of cash flows

For the year ended 31 December 2024

	Notes	Group 2024 US\$	Restated 2023 US\$	Corporation 2024 US\$	2023 US\$
Cash flows from operating activities		60,297,064	103,151,741	19,305,575	20,008,607
Profit before tax*					
Adjustments for:					
Depreciation charge	12	3,318,882	3,540,396	2,263,560	2,108,863
Amortisation of intangible assets	13	594,220	648,659	594,220	648,659
Reclassification of PPE to expenses	12	-	602,443	-	601,952
End of service benefit interest and exchange loss	31	807,771	(108,845)	807,771	(108,845)
End of service actuarial gain	31	(291,123)	(505,234)	(291,123)	(505,234)
Petroleum project cost amortisation	15.1	131,336,470	89,975,973	67,267,146	65,436,613
Petroleum project adjustment		35,203,733	(17,025,243)	35,243,736	(17,025,243)
Decommissioning expenses		(34,480,478)	4,678,396	(34,480,878)	4,678,396
Net foreign exchange differences (unrealised)		1,675,170	(2,468,350)	-	-
Profit on disposal of property, plant and equipment	12.5	(34,465)	(45,871)	(34,465)	(45,871)
Tax adjustments		108,047	-	-	-
Finance cost	10	42,120,569	13,864,245	12,149,733	13,788,086
Finance income	7	(14,379)	(368)	(14,379)	368
Working capital adjustments:					
Changes in amount due from government & its agencies		(9,525,695)	19,518,399	(9,525,695)	19,518,399
Changes in inventories		(671,379)	603,306	(66,085)	61,297
Changes in amount due from related party		-	-	(12,226,918)	17,505,570
Changes in receivables*		(382,583,794)	(231,351,119)	(109,858,124)	(163,166,077)
Changes in payables		(315,338,749)	600,027,328	(322,694,853)	583,358,611
Income taxes paid	11b	(149,264)	(1,499)	-	-
Net cash generated from operating activities		(467,627,400)	585,104,358	(351,560,379)	546,740,821

*Refer to note 5 for further details

Ghana National Petroleum Corporation

Consolidated statement of cash flows (continued)

For the year ended 31 December 2024

	Notes	Group 2024 US\$	2023 US\$	Corporation 2024 US\$	2023 US\$
Net cash generated from operating activities		(467,627,400)	585,104,358	(351,560,379)	546,740,821
Cash flows from investing activities					
Purchase of property, plant & equip.	12	(30,703,056)	(26,287,091)	(29,920,994)	(24,101,694)
Purchase of intangible assets	13	(334,602)	-	(215,768)	-
Additions to petroleum projects	15.1	(80,541,922)	(88,138,512)	(9,861,770)	(27,163,903)
Exploration assets	14	(39,365,872)	(26,249,623)	(20,524,792)	(18,159,305)
Defined benefit obligation payment	31	(206,435)	(230,197)	(206,435)	(230,197)
Proceeds from sale of fixed asset	12.5	65,519	48,171	65,519	48,171
Redemption of advances to subsidiary		-	-	-	144,668,587
Interest received	7	14,379	368	14,379	368
Net cash generated from/ (used in) investing activities		(151,071,989)	(140,956,884)	(60,649,861)	(75,062,027)
Cash flows from financing activities					
Proceeds from medium term loans	30	719,079,930	-	467,317,576	-
Repayment of medium-term loans	30	(84,008,433)	(438,680,628)	(84,008,433)	(621,214,513)
Interest paid on medium term loans	30	(12,149,733)	(13,864,245)	(12,149,733)	(13,788,086)
Payment for training & technology grant	29	(5,339,576)	(5,018,175)	(5,339,578)	(5,018,175)
Net cash generated from/ (used in) financing activities		617,582,188	(457,563,048)	365,819,832	(640,020,774)
Net (decrease)/increase in cash and cash equivalents		(1,117,201)	(13,415,574)	(46,390,408)	(18,217,926)
Cash & cash equivalents at 1 January		69,067,292	82,482,866	63,225,177	81,443,103
Cash & cash equivalents at 31 December	24	67,950,091	69,067,292	16,834,769	63,225,177

The notes 19 to 74 form an integral part of these financial statements

*Refer to note 5 for further details

Ghana National Petroleum Corporation

Notes to the consolidated financial statements

For the year ended 31 December 2024

1 General information

Ghana National Petroleum Corporation is a Corporation established by the Ghana National Petroleum Corporation Law, 1983 (PNDC Law 64) and domiciled in Ghana. The Corporation's registered office is at Petroleum House, Tema. Its ultimate controlling party is the Government of Ghana through the Ministry for Energy.

The principal activities of the Corporation are exploration, development, production, disposal and refining of crude oil.

2 New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements

The group has adopted the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year.

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the group applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments
- the information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

In the current year, the group has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 Classification of Liabilities as Current or Non-current

The group has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year.

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

Notes to the consolidated financial statements

For the year ended 31 December 2024

2 New and amended IFRS Accounting Standards that are effective for the current year-continued

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Amendments to IAS 1 Presentation of Financial Statements— Non-current Liabilities with Covenants

The group has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

Amendments to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

The group has adopted the amendments to IFRS 16 for the first time in the current year. The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

Notes to the consolidated financial statements

For the year ended 31 December 2024

2 New and amended IFRS Accounting Standards that are effective for the current year-continued

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective (and (in some cases) have not yet been adopted by the (relevant body)):

Amendments to IAS 21	Lack of Exchangeability
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the group in future periods, except if indicated below.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

Notes to the consolidated financial statements

For the year ended 31 December 2024

2 New and amended IFRS Accounting Standards that are effective for the current year-continued

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- a spot exchange rate for a purpose other than that for which an entity assesses exchangeability.
- the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.

In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

The directors of the company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions. The directors of the company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

Notes to the consolidated financial statements

For the year ended 31 December 2024

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

A subsidiary has public accountability if:

- its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.

The directors of the company do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the group.

Notes to the consolidated financial statements

For the year ended 31 December 2024

3 Summary of material accounting policy information

3.1 Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the IASB.

3.2 Basis of preparation

The consolidated and separate financial statements have been prepared on the historical cost basis, except for certain properties that have been measured at fair value.

The consolidated & separate financial statement are presented in US\$ and all values are rounded to the nearest Dollar (US\$) except when otherwise stated.

3.3 Basis of consolidation

The consolidated and separate financial statements incorporate the financial statements of the Corporation and entities (including structured entities) controlled by the Corporation and its subsidiaries. Control is achieved when the Corporation:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Corporation reassesses whether or not it controls an investee if the facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Corporation has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Corporation considers all relevant facts and circumstances in assessing whether or not the Corporation's voting rights in an investee are sufficient to give it power, including:

- the size of the Corporation's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Corporation, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Corporation has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The consolidation of a subsidiary begins when the Corporation obtains control over the subsidiary and ceases when the Corporation loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Corporation gains control until the date when the Corporation ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Corporation and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Corporation and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes to the consolidated financial statements

For the year ended 31 December 2024

3 Summary of material accounting policy information – continued

3.4 Interests in joint arrangements

IFRS defines a joint arrangement as an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require unanimous consent of the parties sharing control

3.4.1 Joint operations

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. In relation to its interests in joint operations, the Corporation recognises its:

- Assets, including its share of any assets held jointly;
- Liabilities, including its share of any liabilities incurred jointly;
- Revenue from the sale of its share of the output arising from the joint operation;
- Share of the revenue from the sale of the output by the joint operation; and
- Expenses, including its share of any expenses incurred jointly.

3.4.2. Joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. The Corporation's investment in its joint venture is accounted for using the equity method. Under the equity method, the investment in the joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Corporation's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The statement of profit or loss and other comprehensive income (OCI) reflects the Corporation's share of the results of operations of the joint venture. Any change in OCI of that investee is presented as part of the Corporation's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Corporation recognises its share of any changes, when applicable, in the statement of changes in equity.

Unrealised gains and losses resulting from transactions between the Corporation and the joint venture are eliminated to the extent of the interest in the joint venture.

Investments in joint ventures are measured at cost in the corporation's separate financial statements.

3.4.3. Investments in associates

An associate is an entity over which the Corporation has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Notes to the consolidated financial statements

For the year ended 31 December 2024

3 Summary of material accounting policies-continued

3.4.3. Investments in associates-continued

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Investments in associates are measured at cost in the corporation's separate financial statements

3.5 Foreign currencies

The Group's consolidated financial statements are presented in US Dollars, which is the same as the Corporation's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group presents its financial statements in US Dollars.

Notes to the consolidated financial statements

For the year ended 31 December 2024

3 Summary of material accounting policies-continued

3.5 Foreign currencies-continued

Group companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet;
- (ii) income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates; and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

3.6 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of materials is the purchase cost, determined on first-in, first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.7 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs in the statement of profit or loss and other comprehensive income.

3.8 Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less but exclude any restricted cash. Restricted cash is not available for use by the Corporation and its subsidiaries and therefore is not considered highly liquid - for example, cash set aside to cover decommissioning obligations.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts.

Notes to the consolidated financial statements

For the year ended 31 December 2024

3. Summary of material accounting policies-continued

3.9 Oil exploration, evaluation and development expenditure

Oil exploration, evaluation and development expenditure is accounted for using the successful efforts method of accounting.

(a) Exploration and evaluation costs

Exploration and evaluation activity involve the search for hydrocarbon resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Once the legal right to explore has been acquired, costs directly associated with an exploration well are capitalised as exploration and evaluation intangible assets until the drilling of the well is complete and the results have been evaluated. These costs include directly attributable employee remuneration, materials and fuel used, rig costs and payments made to contractors.

Geological and geophysical costs are recognised in the statement of profit or loss and other comprehensive income, as incurred. If no potentially commercial hydrocarbons are discovered, the exploration asset is written off through the statement of profit or loss and other comprehensive income as a dry hole. If extractable hydrocarbons are found and, subject to further appraisal activity (e.g., the drilling of additional wells), it is probable that they can be commercially developed, the costs continue to be carried as an intangible asset while sufficient/continued progress is made in assessing the commerciality of the hydrocarbons. Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons were not found, are initially capitalised as an intangible asset.

All such capitalised costs are subject to technical, commercial and management review, as well as review for indicators of impairment at least once a year. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off through the statement of profit or loss and other comprehensive income.

When proved reserves of oil and natural gas are identified and development is sanctioned by management, the relevant capitalised expenditure is first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is transferred to oil and gas properties. Other than licence costs, no amortisation is charged during the exploration and evaluation phase.

(b) Petroleum projects, property, plant and equipment

Initial recognition

Petroleum projects and other property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation and, for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The capitalised value of a finance lease is also included within property, plant and equipment.

Items of property, plant and equipment except land and buildings are measured at cost less accumulated depreciation and accumulated impairment losses. Land and buildings are measured at revalued amount less accumulated depreciation on buildings and impairment losses recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Ghana National Petroleum Corporation

Notes to the consolidated financial statements

For the year ended 31 December 2024

3 Summary of material accounting policies-continued

(b) Petroleum projects, property, plant and equipment – continued

A revaluation surplus is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss.

A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

When a development project moves into the production stage, the capitalisation of certain construction/development costs ceases, and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to oil and gas property asset additions, improvements or new developments.

Petroleum Projects - development costs

Expenditure on the construction, installation, or completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including unsuccessful development or delineation wells, is capitalised within petroleum projects.

Petroleum Projects - depreciation/amortisation

Oil and gas properties are depreciated/amortised on a unit-of-production basis over the total proved developed and undeveloped reserves of the field concerned, except in the case of assets whose useful life is shorter than the lifetime of the field, in which case the straight-line method is applied.

Rights and concessions are depleted on the unit-of-production basis over the total proved developed and undeveloped reserves of the relevant area.

The unit-of-production rate calculation for the depreciation/amortisation of field development costs takes into account expenditures incurred to date, together with sanctioned future development expenditure.

Other property, plant and equipment - depreciation/amortisation

Other property, plant and equipment are generally depreciated on a straight-line basis over their estimated useful lives.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income when the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation/amortisation are reviewed at each reporting period and adjusted prospectively, if appropriate.

The following rates are applicable:

Leasehold land & buildings	2-7%
Furniture & fittings	10-30%
Office & bungalow equipment	20%
Motor vehicles	25%
Other machinery & equipment	5%
Petroleum projects	Units of production (UoP)

Notes to the consolidated financial statements

For the year ended 31 December 2024

3. Summary of material accounting policies-continued

(b) Petroleum projects, property, plant and equipment – continued

Major maintenance, inspection and repairs

Expenditure on major maintenance refits, inspections or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Where an asset, or part of an asset that was separately depreciated and is now written off is replaced and it is probable that future economic benefits associated with the item will flow to the Corporation and its subsidiaries, the expenditure is capitalised. Where part of the asset replaced was not separately considered as a component and therefore not depreciated separately, the replacement value is used to estimate the carrying amount of the replaced asset(s) and is immediately written off. Inspection costs associated with major maintenance programmes are capitalised and amortised over the period to the next inspection. All other day-to-day repairs and maintenance costs are expensed as incurred.

3.10 Other intangible assets

Other intangible assets include computer software

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets with definite lives are carried at cost less any accumulated amortisation (calculated on a straight-line basis over their useful lives) and accumulated impairment losses, if any. Indefinite lived intangibles are not amortised, instead they are tested for impairment annually.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit or loss and other comprehensive income in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss and other comprehensive income in the expense category that is consistent with the function of the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised.

3.11 Impairment of non-financial assets

The carrying values of non-financial assets are reviewed for indications of impairment annually, or when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units to which the asset belongs are written down to their recoverable amount. The recoverable amount of non-financial assets is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Notes to the consolidated financial statements

For the year ended 31 December 2024

3. Summary of material accounting policies-continued

3.11 Impairment of non-financial assets-continued

For assets, excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at revalue amount, in which case the reversal is treated as a revaluation increase.

3.12 Financial instruments

Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Notes to the consolidated financial statements

For the year ended 31 December 2024

3. Summary of material accounting policy information - continued

3.12 Financial instruments-continued

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost includes trade receivables and amounts due from government.

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and other comprehensive income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term

Notes to the consolidated financial statements

For the year ended 31 December 2024

3. Summary of material accounting policy information-continued

3.12 Financial instruments-continued

Financial assets at fair value through profit or loss- continued

Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss and other comprehensive income.

Dividends on listed equity investments are also recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired
- or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Notes to the consolidated financial statements

For the year ended 31 December 2024

3. Summary of material accounting policy information - continued

3.12 Financial instruments-continued

Impairment of financial assets -continued

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification.

At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument.

The Group considers a financial asset in default when contractual payments are significantly past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Notes to the consolidated financial statements

For the year ended 31 December 2024

3. Summary of material accounting policy information-continued

3.12 Financial instruments-continued

This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss and other comprehensive income.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

c. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.13 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. Control is generally transferred when the product is physically transferred into a vessel, pipe or other delivery mechanism.

Notes to the consolidated financial statements

For the year ended 31 December 2024

3. Summary of material accounting policy information-continued

3.13 Revenue recognition-continued

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of equipment, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any)

Revenue from the production of crude oil and gas is recognised based on the terms of the relevant Petroleum Agreement and the Petroleum Revenue Management Act 815, 2011 (PRMA) as amended. The PRMA specifies the sharing of the crude oil proceeds between the State and GNPC. Revenue therefore represents the equity financing costs and the cash or the equivalent barrels of oil ceded to the national oil company out of the carried and participating interests recommended by the Minister of finance and approved by Parliament.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). The Group's summary accounting policies for financial assets are described in section 3.13.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

The Early lifting Arrangement

Section 2.1.2(b) of The Supplementary Agreement signed between the OCTP Contractor and GNPC, in December 2014 required the Contractor to lift GNPC's first and every other Crude Oil cargo, up to the value of US\$200 million, from the start of the Commercial Production Period. The crude barrels ceded to the Contractor was to be recovered by GNPC prior to the end of the economic life of the field, projected to be in 2035/2036.

For the period July 2019 to September 2021, the Contractor lifted 3,368,185 barrels of oil amounting to US\$200million. Contractor will reimburse GNPC with the same amount of crude oil in 2035 and/or 2036 as appropriate. If there is insufficient oil at the end of the Commercial Production Period, the outstanding amount will be paid in cash based on Dated Brent or in kind (at Contractor's election) by the Contractor to GNPC.

GNPC would recognize its share of the revenue based on the amount ceded to it in 2035 in accordance with the provisions of the Petroleum Revenue Management Act (PRMA).

Notes to the consolidated financial statements

For the year ended 31 December 2024

3. Summary of material accounting policy information-continued

3.13 Revenue recognition-continued

Remainder on Board (ROB) Stock

ROB Stock forms part of the mutually acceptable commercial terms in the Supplementary Agreement referenced above.

Section 2.1.3 of the agreement requires GNPC to pay to contractor cash equivalent of 240,000 barrels of crude oil as fuel to run the FPSO. The crude oil will be valued at the market price of Dated Brent at the time of the first cargo lifting by the Contractor. GNPC will, in turn, receive the same amount of crude valued at the same price at which such oil was originally sold to GNPC.

The ROB stock transaction crystallized in 2017 at the time of first lifting by the Contractor. The applicable Brent price was US\$51.75, bringing the value of the crude to US\$12,420,000.

The contractor is obligated to pay GNPC an amount of US\$12,420,000 at the end of the field life, regardless of the oil price at the time.

GNPC would recognize its share of the revenue based on the amount ceded to it in 2035 in accordance with the provisions of the PRMA.

3.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (a qualifying asset) are capitalised as part of the cost of the respective assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available for a short term from funds borrowed specifically to finance a project, the income generated from the temporary investment of such amounts is also capitalised and deducted from the total capitalised borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Corporation during the period.

All other borrowing costs are recognised in the statement of profit or loss and other comprehensive income in the period in which they are incurred.

Even though exploration and evaluation assets can be qualifying assets, they generally do not meet the probable economic benefits' test and also are rarely debt funded. Any related borrowing costs incurred during this phase are therefore generally recognised in the statement of profit or loss and other comprehensive income in the period in which they are incurred.

3.15 Employee benefit

The Group operates a defined contribution plan and a defined benefit plan. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Under the National pension scheme, the corporation contributes 13.5% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pension. The Group's obligation is limited to the relevant contribution, which were settled on due dates. The pension liabilities and obligation therefore rest with SSNIT.

A defined benefit plan defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The corporation pays its employees medical benefit after retirement until death of the retired employee.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period.

Ghana National Petroleum Corporation

Notes to the consolidated financial statements

For the year ended 31 December 2024

3. Summary of material accounting policy information - continued

3.16 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Revenue received under the Petroleum Revenue Management Act relating to crude oil and gas sales are non-taxable. Revenue received is a reimbursement of the cost incurred by GNPC in carrying out government business under petroleum agreements. Taxes are, however, payable on the non-trading income, such as services to oil companies, rental income and interest on investments, obtained by the Corporation in the course of the reporting period.

The taxes from the Corporation's subsidiaries currently payable is based on taxable profit for the year.

Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Value added tax (VAT)

GNPC does not deal in taxable goods and services. Crude is currently not a taxable supply for VAT purposes and therefore no VAT input tax relating to the activities of crude can be claimed or recovered. VAT input incurred is included as part of the cost of operations and expensed.

VAT is charged on non-trading income other than the interest on investments. Any input tax related to these taxable services are claimed to the extent that the input VAT is directly attributable to the taxable services.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

Notes to the consolidated financial statements

For the year ended 31 December 2024

3. Summary of material accounting policy information - continued

3.16 Taxation-continued

Deferred tax-continued

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

3.17 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies on Impairment for non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Notes to the consolidated financial statements

For the year ended 31 December 2024

3. Summary of material accounting policy information - continued

3.17 Leases-continued

ii) Lease liabilities-continued

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities are separately presented on the face of the financial statements.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

4 Significant accounting judgements, estimates and assumptions

4.1 Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Joint arrangements

Judgement is required to determine when the Corporation and its subsidiaries has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. The Group has determined that the relevant activities for its joint arrangements are those relating to the operating and capital decisions of the arrangement, such as approval of the capital expenditure program for each year and appointing, remunerating and terminating the key management personnel or service providers of the joint arrangement. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

Judgement is also required to classify a joint arrangement. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, the Group considers:

- The structure of the joint arrangement – whether it is structured through a separate vehicle;
- When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from;

Notes to the consolidated financial statements

For the year ended 31 December 2024

4. Significant accounting judgements, estimates and assumptions - continued

4.1 Judgements-continued

Joint arrangements-continued

- The legal form of the separate vehicle;
- The terms of the contractual arrangement;
- Other facts and circumstances (when relevant).

This assessment often requires significant judgement, and a different conclusion on joint control and also whether the arrangement is a joint operation or a joint venture, may materially impact the accounting.

Contingencies

By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

4.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Corporation. Such changes are reflected in the assumptions when they occur.

Taxes

Though the Corporation is not subject to tax, the subsidiaries are. Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing. As the Group assesses the probability for any litigation with respect to taxes as remote, no contingent liability has been recognised. Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Details on the group's tax position are disclosed in note 11c.

Notes to the consolidated financial statements

For the year ended 31 December 2024

4. Significant accounting judgements, estimates and assumptions - continued

4.2 Estimates and assumptions-continued

Employee benefits obligation

The cost of defined benefit pension plans and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases.

Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Details on the group's pension benefit scheme including the assumptions used are disclosed in note 31.

Provisions and contingencies

A provision is recognised if, as a result of past obligating event, the settlement amount can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the net present value of the lower of the expected cost to terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Contingent liabilities represent a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognized because:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability. The group only discloses a contingent liability, unless the possibility of an outflow of resources embodying economic benefits is remote.

Exploration and evaluation expenditures

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely, from future either exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that requires varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available.

If, after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount is written off in the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

Notes to the consolidated financial statements

For the year ended 31 December 2024

4. Significant accounting judgements, estimates and assumptions - continued

4.2 Estimates and assumptions - continued

Units of production (UOP) depreciation of oil and gas assets

Oil and gas properties are depreciated using the UOP method over total proved developed and undeveloped hydrocarbon reserves. This results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining production from the field.

The life of each item, which is assessed at least annually, has regard to both its physical life limitations and present assessments of economically recoverable reserves of the field at which the asset is located.

These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation/amortisation could be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves, or future capital expenditure estimates change. Changes to prove reserves could arise due to changes in the factors or assumptions used in estimating reserves, including:

- The effect on proved reserves of differences between actual commodity prices and commodity price assumptions;
- Unforeseen operational issues.

Changes in estimates are accounted for prospectively.

Fair value measurement

In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent that it is available. Where Level 1 inputs are not available, the corporation engages third party qualified valuers to perform the valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Ghana National Petroleum Corporation

Notes to the consolidated financial statements

For the year ended 31 December 2024

5 Revenue from contract with customers

	Group		Corporation	
	2024	Restated 2023	2024	2023
	US\$	US\$	US\$	US\$
Gross crude oil revenue	625,480,594	696,553,479	625,480,594	696,553,479
Oil revenue used to recover cost	52,215,955	46,031,037	52,215,955	46,031,037
Government royalties	(151,568,169)	(150,298,795)	(151,568,169)	(150,298,795)
Decommissioning fund	-	(48,314,477)	-	(48,314,477)
Gov't's share of crude revenue	(255,257,510)	(264,193,865)	(255,257,510)	(264,193,865)
Net share of crude oil revenue	270,870,870	279,777,379	270,870,870	279,777,379
Net share of gas sales	884,507,236	710,261,074	884,507,236	710,261,074
Bullion revenue	23,421,458	19,901,827	-	-
GNPC Explorco*	147,156,317	-	-	-
Jubilee Oil Holding Limited	-	147,433,423	-	-
Services income	488,901	483,465	-	-
	1,326,444,782	1,157,857,168	1,155,378,106	990,038,453

Revenue amounting to US\$72,858,740 due to Jubilee Oil Holdings Limited (JOHL) was not included in the 2023 financial statements as the documents and the corresponding payments were received in 2024. The Group financial statements have been amended to reflect these changes. The tax effect of the above resulted in an additional tax charge of US\$ 25,500,559 and this has been updated as such.

The Group's revenue disaggregated by primary geographical markets is as follows:

	Group		Corporation	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Foreign sales	417,040,888	427,694,268	270,870,871	279,777,379
Local sales	909,403,894	730,162,901	884,507,235	710,261,074
	1,326,444,782	1,157,857,169	1,155,378,106	990,038,453

5.1. Summary of liftings for the year

Jubilee Field	2024		2023	
	Number of barrels	Amount US\$	Number of barrels	Amount US\$
First lifting	953,719	77,135,839	948,266	77,634,537
Second lifting	952,482	82,332,544	953,870	71,260,766
Third lifting	955,741	89,178,281	906,021	77,634,537
Fourth lifting	951,853	82,276,270	954,337	71,260,766
Fifth lifting	954,390	74,493,003	951,944	77,634,537
Sixth lifting	951,852	70,032,511	-	-
	5,720,037	475,448,448	4,714,438	400,301,187

Ghana National Petroleum Corporation

Notes to the consolidated financial statements

For the year ended 31 December 2024

5.1 Summary of liftings for the year -continued Tweneboah-Enyenra-Ntomme (TEN) Fields

	2024 Number of barrels	2024 Amount US\$	2023 Number of barrels	2023 Amount US\$
First lifting	994,698	73,905,067	995,409	73,048,089
Second Lifting	-	-	994,478	76,520,110
	994,698	73,905,067	1,989,887	149,568,199

Sankofa and Gye Nyame (SGN) Field	2024 Number of barrels	2024 Amount US\$	2023 Number of barrels	2023 Amount US\$
First Lifting	905,434	76,127,080	948,631	73,702,937
Second Lifting	-	-	996,425	72,981,156
Barrels for Repayment	662,063	52,215,955	576,276	46,031,037
	1,567,497	128,343,035	2,521,332	192,715,130

5.2 Summary of average achieved lifting price

	2024 US\$	2023 US\$
Jubilee fields	82.26	84.91
Sankofa & Gye Nyame (SGN)	86.86	75.47
Tweneboah-Enyenra-Ntomme (TEN)	73.60	75.17
Jubilee Oil Holding Company	-	73.96
Barrels for repayment	79.56	79.88

5.3 Summary of GNPC Explorco liftings for the year

Jubilee Field	2024 Number of barrels	2024 Amount US\$	2023 Number of barrels	2023 Amount US\$
First lifting	951,903	74,916,669	952,607	74,574,684
Second lifting	957,376	70,764,447	959,956	72,858,740
	1,909,279	145,681,116	1,912,563	147,433,424

6. Cost of sales

	Group 2024 US\$	2023 US\$	Corporation 2024 US\$	2023 US\$
Cost associated with production (note 6.1)	289,877,854	219,298,625	204,540,858	154,993,763
Gas product Cost	693,487,212	623,592,335	693,487,212	623,592,335
Insurance Cost	15,595,191	8,690,769	15,595,191	8,690,769
Gas Transmission Cost	154,209,201	164,314,275	154,209,201	164,314,275
Other	107,805	74,347	-	-
	1,153,277,263	1,015,970,351	1,067,832,462	951,591,142

Ghana National Petroleum Corporation

Notes to the consolidated financial statements

For the year ended 31 December 2024

6.1 Analysis of cost of production

	Group		Corporation	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Jubilee production cost	46,013,973	39,242,506	46,013,973	39,242,506
TEN production cost	31,243,015	9,378,396	31,243,015	9,378,396
SGN Production Cost	49,008,618	41,141,590	49,008,618	41,141,590
Jubilee cost amortisation	27,197,911	10,322,320	27,197,911	10,322,320
SGN cost amortisation	14,885,275	17,165,340	14,885,275	17,165,340
Jubilee Oil Holding Company	62,570,159	49,138,950	-	-
Prestea Sankofa Production	22,766,837	15,165,912	-	-
SGN FPSO amortisation	2,790,284	3,287,216	2,790,284	3,287,216
TEN FPSO amortisation	6,167,793	7,313,289	6,167,793	7,313,289
TEN capital cost amortisations	27,233,989	27,143,106	27,233,989	27,143,106
	289,877,854	219,298,625	204,540,858	154,993,763

7. Other operating income

	Group		Corporation	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Interest on short term investments	14,379	368	14,379	368
Other operating Income	52,038	1,188,605	984	1,188,605
Gain on Disposal	34,465	48,171	34,465	48,171
Transfer from Training & Technology Fund (Note 29)	9,189,576	9,788,673	9,189,576	9,788,673
Exchange gain	25,231,784	20,746,195	22,288,738	20,260,694
Provisions no longer required	13,087,456	6,039,033	13,087,456	6,039,033
Rental income	-	36,598	-	36,598
Other non-trading income	2,093,139	56,182,291	2,079,540	56,182,291
	49,702,837	94,029,934	46,695,138	93,544,433

8. General and administrative expenses

	Group		Corporation	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Personnel emoluments	21,437,319	25,293,781	20,850,159	25,214,295
General operating expenses	37,455,461	29,698,421	21,595,454	13,109,141
Corporate social investment	11,814,704	10,053,586	11,814,704	10,053,586
Exploration promotion expenses	294,235	358,157	294,235	358,157
Depreciation and amortization charge	3,993,512	6,823,533	2,857,780	2,786,585
Audit fees	316,250	316,250	316,250	316,250
Board expenses	1,807,903	1,695,471	1,729,896	1,695,471
Bank charges	2,269,212	1,625,689	2,265,409	1,625,689
SOPCL decommissioning expenses (Note 8.1)	5,274,804	54,916	5,274,804	54,916
Petroleum project expenses (Note 8.2)	27,059,974	40,959,201	27,059,974	40,959,201
	111,723,374	116,879,005	94,058,665	96,173,291

Ghana National Petroleum Corporation

Notes to the consolidated financial statements

For the year ended 31 December 2024

8.1 SOPCL decommissioning expense

The board gave a directive to decommission the oil field, Saltpond Offshore Producing Company Limited (SOPCL) due to safety and environmental concerns. In addition to the expense, there was a Fund disbursement of US\$ 34,480,478 (2023:US\$26,213,820) which is included in equity.

8.2 Petroleum project expenditure

	Group		Corporation	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Ultra-Deep-Water Keta Project	852,389	1,290,215	852,389	1,290,215
North & South Project	1,826,548	2,764,746	1,826,548	2,764,746
TEN Project	4,207,826	6,369,156	4,207,826	6,369,156
OCTP - ENI Project	1,217,699	1,843,164	1,217,699	1,843,164
Deepwater Tano/Cape Three Point	2,194,564	3,321,791	2,194,564	3,321,791
Jubilee investment	13,475,867	20,397,682	13,475,867	20,397,682
South Deep-water Project	1,420,649	2,150,358	1,420,649	2,150,358
Voltarian Basin Project	1,864,432	2,822,089	1,864,432	2,822,089
	27,059,974	40,959,201	27,059,974	40,959,201

9. Other operating expense

	Group		Corporation	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Boundary Commission Support	9,020,472	2,526,994	9,020,472	2,526,994

10. Finance cost

The finance cost relates to interest charged in relation to loans and leases.

	Group		Corporation	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
TEN/OCTP Partner Financing	5,308,810	5,316,209	5,308,810	5,316,209
Prestea Sankofa Gold Limited	-	76,159	-	-
Right of use – FPSO	4,716,171	6,916,951	4,716,171	6,916,951
Standchart/ Societe Generale	2,178,061	1,554,926	2,122,212	1,554,926
LITASCO Loan	29,917,527	-	-	-
	42,120,569	13,864,245	12,147,193	13,788,086

11. Taxation - Group

a. Tax expense

	Group	
	2024	Restated 2023
	US\$	US\$
Income tax charge*	14,270,492	28,822,272
Growth & Sustainability Levy	1,002,100	149,264
Deferred tax	7,508	2,436

Ghana National Petroleum Corporation

Notes to the consolidated financial statements

For the year ended 31 December 2024

15,280,100 28,973,972

11. Taxation – Group - continued

b. Tax payable

Group	Balance 1 January US\$	Charge for the year US\$	Payment in the year US\$	Adjustment US\$	Balance 31 December US\$
Year of assessment					
Up to 2023 - restated	112,239,817	-	-	-	112,239,817
2024	-	14,270,492	-	108,047	14,378,539
	112,239,817	14,270,492	-	108,047	126,618,356

Growth and sustainability levy

Up to 2023	149,264	-	(149,264)	-	-
2024	-	1,002,100	-	-	1,002,100
Total	149,264	1,002,100	(149,264)		1,002,100
	112,389,081	15,272,592	(149,264)	108,047	127,620,456

c. Deferred tax liabilities

	Group	
	US\$	US\$
	2024	2023
Balance at 1 January	8,496	12,259
Deferred tax adjustment	-	(6,199)
Charge to profit or loss	7,508	2,436
	16,004	8,496

The tax status of the Group is subject to review by the Ghana Revenue Authority.

Notes to the consolidated financial statements

For the year ended 31 December 2024

12. Property, plant and equipment

12.1 Group 2024

	Leasehold land & buildings	Furniture & fittings	Office equipment	Motor vehicles	Machinery & equipment	Work-in- progress	Linen glass and silver ware	Total
Cost	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
At 1 January 2024	44,287,371	1,187,397	11,640,834	4,482,879	5,100,387	115,924,184	1,685,375	184,308,427
Additions	1,026,103	74,947	29,508	4,240,614	3,226,219	22,105,665	-	30,703,056
Transfer	54,418,047	-	-	-	-	(54,418,047)	-	-
Disposal	-	(21,030)	-	(696,796)	(13,689)	-	(1,237)	(732,752)
At 31 December 2024	99,731,521	1,241,314	11,670,342	8,026,697	8,312,917	83,611,802	1,684,138	214,278,731

Accumulated depreciation

At 1 January 2024	3,249,996	1,006,993	10,680,312	3,862,785	4,841,537	-	1,251,189	24,892,813
Charge for the year	1,064,975	28,329	304,541	758,656	1,161,615	-	766	3,318,882
Disposal	-	(21,030)	-	(665,742)	(13,689)	-	(1,238)	(701,699)
At 31 December 2024	4,314,971	1,014,292	10,984,853	3,955,699	5,989,463	-	1,250,717	27,509,996

Net book value

At 31 December 2024	95,416,550	227,022	685,489	4,070,998	2,323,454	83,611,802	433,421	186,768,735
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Notes to the consolidated financial statements

For the year ended 31 December 2024

12. Property plant and equipment (continued)

12.2 Group

	Leasehold land & buildings US\$	Furniture & fittings US\$	Office equipment US\$	Motor vehicles US\$	Machinery & equipment US\$	Work-in- progress US\$	Linen glass and silver ware US\$	Total US\$
Cost								
At 1 January 2023	44,872,366	1,179,617	11,664,293	5,084,569	4,702,560	94,248,334	5,754	161,757,493
Additions	63,292	44,726	-	4,799	417,673	23,005,337	1,636,771	26,287,091
Reclassification to expenses	(647,461)	(38,015)	(1,137,952)	(29,059)	23,005	-	-	(1,829,482)
Transfer	(826)	1,069	-	-	(42,851)	(1,329,487)	42,850	(1,329,245)
Disposal	-	-	-	(577,430)	-	-	-	(577,430)
At 31 December 2023	44,287,371	1,187,397	11,640,834	4,482,879	5,100,387	115,924,184	1,685,375	184,308,427
Accumulated depreciation								
At 1 January 2023	2,505,465	1,021,315	10,850,158	4,070,647	4,702,560	-	4,441	23,154,586
Charge for the year	744,531	23,293	1,019,578	367,269	146,674	-	1,239,051	3,540,396
Transfer	-	(37,615)	(1,189,424)	-	(7,697)	-	7,697	(1,227,039)
Disposal	-	-	-	(575,130)	-	-	-	(575,130)
At 31 December 2023	3,249,996	1,006,993	10,680,312	3,862,785	4,841,537	-	1,251,189	24,892,813
Net book value								
At 31 December 2023	41,037,375	180,404	960,522	620,094	258,851	115,924,183	706,747	159,415,616

Notes to the consolidated financial statements

For the year ended 31 December 2024

12. Property, plant and equipment (continued)

12.3 Corporation

2024

Cost

	Leasehold land & buildings US\$	Furniture & fittings US\$	Office equipment US\$	Motor vehicles US\$	Machinery & equipment US\$	Work-in- progress US\$	Total US\$
At 1 January 2024	43,341,989	334,652	11,415,252	3,806,039	2,105,633	114,890,765	175,894,330
Additions	993,484	-	-	4,120,456	2,701,389	22,105,665	29,920,994
Transfer	54,418,047	-	-	-	-	(54,418,047)	-
Disposal	-	-	-	(696,796)	-	-	(696,796)
At 31 December 2024	98,753,520	334,652	11,415,252	7,229,699	4,807,022	82,578,383	205,118,528

Accumulated depreciation

At 1 January 2024	2,529,565	334,652	10,457,682	3,229,324	2,067,715	-	18,618,942
Charge for the year	1,060,677	-	283,497	666,041	253,344	-	2,263,559
Disposal	-	-	-	(665,742)	-	-	(665,742)
At 31 December 2024	3,590,242	334,652	10,741,179	3,229,623	2,321,059	-	20,216,759
Net Book Value -2024	95,163,278	-	674,073	4,000,076	2,485,963	82,578,383	184,901,769

Ghana National Petroleum Corporation

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For the year ended 31 December 2024

12. Property, plant and equipment (continued)

12.4 Corporation

2023	Leasehold land & buildings US\$	Furniture & fittings US\$	Office equipment US\$	Motor vehicles US\$	Machinery & equipment US\$	Work-in-progress US\$	Total US\$
Cost							
At 1 January 2023	43,989,450	372,667	11,456,847	4,412,528	2,082,627	93,214,673	155,528,792
Additions	-	-	1,096,357	-	-	23,005,337	24,101,694
Reclassification to expenses	(647,461)	(38,015)	(1,137,952)	(29,059)	23,006	-	(1,829,481)
Transfer	-	-	-	-	-	(1,329,245)	(1,329,245)
Disposal	-	-	-	(577,430)	-	-	(577,430)
At 31 December 2023	43,341,989	334,652	11,415,252	3,806,039	2,105,633	114,890,765	175,894,330
Accumulated depreciation							
At 1 January 2023	1,788,389	372,667	10,646,363	3,473,362	2,031,957	-	18,312,738
Charge for the year	741,176	-	1,000,837	331,092	35,758	-	2,108,863
Reclassification to expenses	-	(38,015)	(1,189,518)	-	-	-	1,227,529
Disposal	-	-	-	(575,130)	-	-	(575,130)
At 31 December 2023	2,529,565	334,652	10,457,682	3,229,324	2,067,715	-	18,618,942
Net Book Value - 2023	40,812,424	-	957,570	576,715	37,918	114,890,765	157,275,388

Notes to the consolidated financial statements

For the year ended 31 December 2024

12. Property, plant and equipment (continued)

12.5 Property, plant & equipment disposal schedule

	Group		Corporation	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Cost	732,752	577,430	696,796	577,430
Accumulated depreciation	(701,699)	(575,130)	(665,742)	(575,130)
Net book value	31,053	2,300	31,054	2,300
Proceeds	65,518	48,171	65,519	48,171
Profit on disposal	34,465	45,871	34,465	45,871

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Notes to the consolidated financial statements

For the year ended 31 December 2024

13. Intangible assets

Group	2024	2023
	US\$	US\$
Intangible - Software		
Cost		
At 1 January	15,914,747	14,585,502
Addition	334,602	1,329,245
At 31 December	16,249,349	15,914,747
Accumulated amortization		
At 1 January	14,949,368	14,300,709
Charge for the year	594,220	648,659
At 31 December	15,543,588	14,949,368
Net book value		
At 31 December	705,761	965,379

Corporation

	2024	2023
	US\$	US\$
Intangible - Software		
Cost		
At 1 January	15,914,747	14,585,502
Additions	215,768	1,329,245
At 31 December	16,130,516	15,914,747
Accumulated amortization		
At 1 January	14,949,368	14,300,709
Charge for the year	594,220	648,659
At 31 December	15,543,588	14,949,368
Net book value		
At 31 December	586,928	965,379

14 Exploration and evaluation assets

	Group		Corporation	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
GNPC Explorco Limited	48,420,090	29,273,955	-	-
Prestea Sankofa Gold Limited	885,618	1,190,673	-	-
Voltanian Basin Project	142,176,186	121,651,394	142,176,186	121,651,394
	191,481,894	152,116,022	142,176,186	121,651,394

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Notes to the consolidated financial statements

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15. Petroleum projects

	Group		Corporation	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Joint operations				
Jubilee field investment	226,320,729	222,787,353	97,522,859	106,537,181
Right of use – FPSO TEN	28,721,868	34,889,661	28,721,868	34,889,661
Right of use – FPSO SGN	24,378,050	27,168,334	24,378,050	27,168,334
TEN Projects	271,315,562	337,080,643	136,642,159	196,510,372
SGN Projects	108,197,221	123,005,721	108,197,221	123,005,721
	658,933,430	744,931,712	395,462,157	488,111,269

15.1 Amortization of petroleum projects

The Corporation's currently oil-producing fields are the Jubilee and TEN, Sankofa Gye Nyame (SGN) Oil fields, and are amortized based on units of production from each field, in proportion to the Corporation's stake in those fields.

	Group		Corporation	
Cost	2024 US\$	2023 US\$	2024 US\$	2023 US\$
At 1 January	1,300,663,921	1,212,525,409	978,176,334	951,012,432
Cash call Addition (Jubilee)	1,985,573	18,536,866	1,985,573	18,536,866
Cash call Addition (JOHL)	70,680,152	60,974,610	-	-
Cash call Additions (TEN)	7,781,737	8,371,347	7,781,737	8,371,347
Cash calls Addition (SGN)	94,460	255,690	94,460	255,690
Additions for the year	80,541,922	88,138,512	9,861,770	27,163,903
At 31 December	1,381,205,843	1,300,663,921	988,038,104	978,176,334
Amortization				
At 1 January	555,732,210	482,781,479	490,065,065	441,653,695
Jubilee	10,999,895	10,322,320	10,999,895	10,322,320
Opening balance adjustment	35,203,733	(17,025,243)	35,243,736	(17,025,243)
Right of use – FPSO TEN	6,167,793	7,313,289	6,167,793	7,313,289
Right of use – FPSO OCTP	2,790,284	3,287,216	2,790,284	3,287,216
TEN	44,677,633	27,348,448	32,039,492	27,348,448
JOHL Producing Assets	51,431,183	24,539,360	-	-
Sankofa Gye Nyame (SGN)	15,269,682	17,165,340	15,269,682	17,165,340
Depreciation charge for the year	166,540,203	72,950,730	102,510,882	48,411,370
At 31 December	722,272,413	555,732,210	592,575,947	490,065,065
Net book value				
At 31 December	658,933,430	744,931,712	395,462,157	488,111,269

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16 Non-current financial assets

Long term investments

	Group		GNPC	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Interest accrued	2,821,402	2,821,402	2,821,402	2,821,402
Impairment	(2,821,402)	(2,821,402)	(2,821,402)	(2,821,402)
	-	-	-	-

17 Due from government and its agencies

This represents the net position in respect of transfer of assets and liabilities between the Corporation and the Government of Ghana and its Agencies. Details are:

	Group		Corporation	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Government of Ghana	23,217,406	23,217,406	23,217,406	23,217,406
Ministry of Finance	12,960,913	11,927,545	12,960,913	11,927,545
Tema Oil Refinery	58,404,875	58,404,875	58,404,875	58,404,875
Ghana National Gas Company Limited	74,540,706	74,540,706	74,540,706	74,540,706
Ministry of Energy Current Account	2,147,788	238,656	2,147,788	238,656
GEMCORP/BOST Loan	-	90,713,947	-	90,713,947
Volta River Authority	160,617,679	76,407,993	160,617,679	76,407,993
	331,889,367	335,451,128	331,889,367	335,451,128
Less: Impairments (17.1)	(209,990,865)	(223,078,321)	(209,990,865)	(223,078,321)
As at 31 December	121,898,502	112,372,807	121,898,502	112,372,807

17.1 Details of impairments

	Group		Corporation	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Balance at 1 Jan	223,078,321	181,139,429	223,078,321	181,139,429
Impairments/(recovery)during the year	(13,087,456)	41,938,898	(13,087,456)	41,938,898
Balance at 31 December	209,990,865	223,078,321	209,990,865	223,078,321

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18 Investment in subsidiaries

	Corporation 2024 US\$	2023 US\$
Mole Motel Company Limited	9,570	9,570
Prestea Sankofa Gold Limited	20,876,009	20,876,009
GNPC Exploration and Production Company Limited	63,150	13,150
Jubilee Oil Holding Company Limited	-	50,000
	20,948,729	20,948,729
Less impairments	-	-
	20,948,729	20,948,729

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group 2024	2023
Mole Motel Company Limited	Hospitality	Mole, Ghana	60%	60%
Prestea Sankofa Gold Limited	Mining	Prestea, Ghana	90%	90%
GNPC Exploration and Production Company Limited	Crude oil Exploration and production	Accra, Ghana	100%	100%
Jubilee Oil Holding Limited	Exploration and production	Cayman Island/ Accra-Ghana	-	100%

- a. Details of non-wholly owned subsidiaries that have material non-controlling interests to the Group are disclosed below.

Name of subsidiary	Principal activities	Proportion of ownership interest and voting power held by non-controlling interest 2024	2023
Mole Motel Company Ltd	Hotel and hospitality services	40%	40%
Prestea Sankofa Gold Limited	Gold Mining	10%	10%

Summarised financial information in respect of the Group's subsidiaries is set out below.
The summarised financial information below represents amounts before intragroup eliminations.

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18 Investment in subsidiaries (continued)

a. Mole Motel Limited

Statement of financial position	2024 US\$	2023 US\$
Current assets	45,572	44,060
Non-current assets	225,865	222,608
Total assets	271,437	266,668
Current liabilities	135,435	61,917
Non-current liabilities	74,791	95,666
Equity attributable to owners of the Company	61,211	109,085
Total equity and liabilities	271,437	266,668
Statement of profit or loss and other comprehensive income	2024 US\$	2023 US\$
Revenue	488,900	483,465
Cost of sales	(107,804)	(74,347)
Other income	13,922	1,373
General and administrative expenses	(366,273)	(344,740)
Tax expense	(14,234)	(2,436)
Profit for the year	14,511	63,314
Profit attributable to owners of the company	8,707	37,988
Profit attributable to the non-controlling interests	5,804	25,326
Profit for the year	14,511	63,314
Other comprehensive income for the year	(62,386)	42,518
Total comprehensive income for the year	(47,875)	105,832
Total comprehensive income attributable to owners of the company	(28,725)	63,499
Total comprehensive income attributable to the non-controlling interests	(19,150)	42,333
	(47,875)	105,832

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18 Investment in subsidiaries (continued)

b. Prestea Sankofa Gold Limited

Statement of financial position	2024 US\$	2023 US\$
Non-current assets	2,221,962	3,108,293
Current assets	5,480,372	4,178,574
Total assets	7,702,334	7,286,867
Liabilities		
Current liabilities	12,164,891	13,313,024
Non-current liabilities	-	258,876
Equity attributable to owners of the Company	(4,462,557)	(6,285,034)
Total equity and liabilities	7,702,334	7,286,867
Statement of profit or loss and other comprehensive income	2024 US\$	2023 US\$
Revenue	23,421,459	19,901,827
Cost of sales	(22,766,838)	(15,242,071)
Other income	2,942,723	484,128
Expenses	(2,718,608)	(4,324,437)
Tax expense	(234,363)	(149,264)
Profit/(loss) for the year	644,373	670,183
Profit/(loss) attributable to owners of the Company	579,936	603,164
Profit/(loss) attributable to the non-controlling interests	64,437	67,019
Profit/(loss) for the year	644,373	670,183
Other comprehensive income for the year	1,178,103	15,292,592
Total comprehensive income for the year	1,822,476	15,962,775
Total comprehensive income attributable to owners of the Company	182,248	14,366,497
Total comprehensive income attributable to non-controlling interests	1,640,228	1,596,278

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18 Investment in subsidiaries (continued)

c. GNPC Exploration and Production Company Limited

Statement of financial position

	2024 US\$	2023 US\$
Non-current assets	311,891,363	29,273,955
Current assets	418,089,275	72,870,299
Total assets	729,980,638	102,144,254
Liabilities		
Current liabilities	339,686,558	56,335,244
Non-current liabilities	158,275,361	-
Equity attributable to owners of the Company	232,018,719	45,809,010
Total equity and liabilities	729,980,638	102,144,254

Statement of profit or loss and other comprehensive income

	2024 US\$	2023 US\$
Revenue	147,156,317	72,858,740
Cost of sales	(62,570,159)	-
Other operating income	51,054	-
General administrative costs	(14,635,682)	(91,409)
Finance cost	(29,917,522)	-
Tax Expenses	(15,031,503)	(25,500,559)
Profit for the year	25,052,505	47,266,772
Other comprehensive income for the year	-	-
Total comprehensive income attributable to owners of the Company	25,052,505	47,266,772
Total comprehensive income attributable to the non-controlling interests		-
Total comprehensive income for the year	25,052,505	47,266,772

d. Jubilee Oil Holding Limited

Statement of profit or loss and other comprehensive income

	2024 US\$	2023 US\$
Revenue	-	74,574,684
Cost of sales	-	(49,138,950)
Expenses	-	(15,945,127)
Tax	-	(3,321,713)
Profit for the year	-	6,168,895
Profit attributable to owners of the Company	-	6,168,895
Loss attributable to the non-controlling interests	-	-

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For the year ended 31 December 2024

18. Investment in subsidiaries (continued)

d. Jubilee Oil Holding Limited

Statement of financial position	2024 US\$	2023 US\$
Non-current assets	-	256,820,443
Current assets	-	33,797,238
Total assets	-	290,617,681
Liabilities		
Current liabilities	-	93,819,291
Non-current liabilities	-	35,641,187
Equity attributable to owners of the Company	-	161,157,203
Total equity and liabilities	-	290,617,681

Jubilee Oil Holding Limited (JOHL) is a wholly owned subsidiary of Ghana National Petroleum Corporation (GNPC) originally incorporated as an exempted company in the Cayman Islands by Anadarko Offshore Petroleum LLC on 23rd September 2021 and on 13th October 2021, GNPC acquired a hundred percent. JOHL has currently been registered as an external company in Ghana under the Companies Act, 2019 (Act 992). The registration was concluded on 15th August 2022.

JOHL is an oil and gas company and as a contractor party to the Deep Water Tano (DWT) and West Cape Three Points (WCTP) Petroleum Agreements, it is engaged in exploration and production of petroleum in Ghana. JOHL holds seven percent (7%) commercial participating interests in each of the DWT and WCTP Petroleum Agreements. GNPC's strategic acquisition of JOHL was to increase the State and GNPC's commercial stake in the DWT and WCTP Petroleum Agreements through JOHL's participating interests. The 7% Joint Operating Agreement (JOA) interest held includes JOHL's proportionate share of GNPC's Carried Interest. Consequently, the production equity interests of JOHL is 6.05% and 5.95% in the Jubilee and TEN fields respectively. It should be noted however, that JOHL's seven percent (7%) participating interests in the DWT Petroleum Agreement is likely to reduce as a result of Petro SA's decision to exercise its right of pre-emption under the DWT Petroleum Agreement.

In 2024, the Operations of Jubilee Oil Holdings were to transferred to GNPC Exploration and Production Limited.

Ghana National Petroleum Corporation

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19 Investment in associates and joint ventures

	Group		Corporation	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Gulf Frontiers Logistics Ltd	98,265	98,265	98,265	98,265
Investment in joint venture	988,321	988,321	988,321	131,563
Impairments	(1,086,586)	(1,086,586)	(1,086,586)	(229,828)
	-	-	-	-

Investment in associate and joint venture were accounted using the equity method for the group and at cost for Corporation (GNPC).

Details of the Group's material joint ventures at the end of the reporting period are as follows:

	Group		Corporation	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Saltpond Offshore Producing Company Limited (SOPCL)	620,156	620,156	620,156	620,156
Gulf Frontiers Logistics Limited	98,265	98,265	98,265	98,265
GNPC-Technip Engineering Services Limited	988,321	988,321	131,563	131,563
Less impairments	(1,706,742)	(1,706,742)	(849,984)	(849,984)
	-	-	-	-

Name of Joint venture	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			2024	2023
Saltpond Offshore Producing Company Limited	Crude oil production	Saltpond, Ghana	45%	45%
GNPC-Technip Engineering Services	Technology training	Accra, Ghana	30%	30%

The above joint ventures are accounted for using the equity method in these consolidated and separate financial statements.

Impairments

The equity investments and related party transactions in Saltpond Offshore Producing Company Limited (SOPCL), Gulf Frontiers Logistic Ltd and GNPC Technip Engineering Services has been fully impaired due to cessation of operations.

20 Inventories

	Group		Corporation	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Non-trade stock	1,145,608	474,229	170,847	104,762

There were no provisions held as at year end (2023: nil).

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21 Due from related parties

This represents the advances due from related parties:

	Group		Corporation	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Saltpond Offshore Producing Company Limited	7,192,631	7,088,003	7,192,631	7,088,003
Prestea Sankofa Limited	3,224,157	3,528,722	3,224,157	3,528,722
Mole Motel Limited	-	-	209,447	223,031
Technip Limited	21,160	31,206	21,160	31,206
GNPC Exploration and Production Company Limited	-	-	28,458,193	16,322,317
Less: impairments	(10,437,948)	(10,647,931)	(10,333,322)	(10,647,931)
	-	-	28,772,266	16,545,348

22 Trade and other receivables

	Group		Corporation	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Trade debtors - trade marketing	401,124,174	297,459,894	401,124,174	297,459,894
Share of Crude Proceeds from Government of Ghana	449,615,759	316,415,510	449,615,759	243,556,769
Other debtors-foreign	502,626,100	129,658,810	155,623,528	129,647,253
Other debtors-local	4,107,195	5,903,311	884,462	1,275,524
Staff debtors	6,398,029	11,986,727	6,398,029	11,986,727
Tax credits	-	587,699	-	586,149
	1,363,871,257	762,011,951	1,013,645,952	684,512,316
Less: Provision for impairment (Note 22.1)	(161,136,920)	(161,136,920)	(161,136,920)	(161,136,920)
	1,202,734,337	600,875,031	852,509,032	523,375,396

Trade receivables are non-interest bearing and are normally settled between 30 days from the date of invoice.

22.1 Provision for impairment

	Group		Corporation	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Balance at 1 January	161,136,920	206,293,449	161,136,920	206,293,449
Write back of impairment charge during the year	-	(45,156,529)	-	(45,156,529)
Balance at 31 December	161,136,920	161,136,920	161,136,920	161,136,920

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23 Prepayments

	Group		Corporation	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Advances undertake or Pay Agreement	12,319,158	185,373,466	12,319,158	185,373,466
Payments for condensates	4,848,577	31,273,584	4,848,577	31,273,584
Government of Ghana Clearing - Cash Waterfall Mechanism (CWM) /National Gas Clearing (NGC)	-	19,929,540	-	19,929,540
Other prepayments	1,074,865	941,522	1,074,865	941,522
	18,242,600	237,518,112	18,242,600	237,518,112

Advances under Take or Pay Agreement

Under the OCTP agreement, the Corporation has a contractual 'Take or Pay' obligation to purchase and pay for a minimum guaranteed quantity of gas from the OCTP partners, even where the Corporation is unable to physically take the required quantities. Up till 2021, the corporation has been unable to take all the gas it has paid for. The corporation has five (5) years to take up the gas that has been paid for, but which it has been unable to take.

Payments for condensates

The Corporation is required to pay for condensates that would have accrued to the OCTP partners had the Corporation lifted the required quantities of gas.

24 Cash and bank balances

	Group		Corporation	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Bank	67,874,488	68,958,317	16,760,086	63,120,137
Cash	75,603	108,975	74,683	105,040
	67,950,091	69,067,292	16,834,769	63,225,177

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

	Group		Corporation	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Bank	67,874,488	68,958,317	16,760,086	63,120,137
Cash	75,603	108,975	74,683	105,040
	67,950,091	69,067,292	16,834,769	63,225,177

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25 Stated capital

This represents amounts received from Government of Ghana towards the Corporation's capitalisation.

26 Petroleum Equity Fund

Amounts received from government towards financing the Group's share of production and development cost in various oil fields. The fund represents the unutilised portion of monies received. Details of the movement in the Fund is shown in the statement of changes in equity.

27 Petroleum Project Fund

This represents the funds set aside to execute the Corporation's projects. Details of the movement in the Fund is shown in the statement of changes in equity.

28 Revaluation reserves

	Group		Corporation	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Land Revaluation	15,078,354	15,078,354	15,078,354	15,078,354
Building Revaluation	6,202,507	6,202,507	6,202,507	6,202,507
Plant & Machinery	213,812	213,812	-	-
	21,494,673	21,494,673	21,280,861	21,280,861

The Corporation revalued its land and building as part of property, plant and equipment, in line with IAS 16.51.

29 Training and Technology Fund

Training and Technology Fund is established to support the Corporation's manpower development and technology needs.

	Group		Corporation	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Balance at 1 January	39,738,084	44,756,259	39,738,084	44,756,259
Additions	3,850,000	4,850,000	3,850,000	4,850,000
Transfer to profit or loss	(9,189,576)	(9,868,175)	(9,189,576)	(9,868,175)
Balance at 31 December	34,398,508	39,738,084	34,398,508	39,738,084

Ghana National Petroleum Corporation

Notes to the consolidated financial statements

For the year ended 31 December 2024

30 Medium term loans

	Group		Corporation	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Term Loan - LITASCO	263,275,361	90,713,947	-	90,713,947
Jubilee Oil Holding Limited / GNPC				
Explorco	23,888,690	7,160,401	23,888,690	25,877,106
Government of Ghana advance for OCTP				
(SGN) Gas	567,077,404	86,102,820	567,077,404	86,102,820
Bank loan	16,717,647	21,939,601	16,717,647	21,680,725
	870,959,102	205,916,769	607,683,741	224,374,598

The movements in the medium-term loans are:	Group		Corporation	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Balance at 1 January	205,916,769	644,597,397	224,374,598	845,589,111
Additions: Principal	719,079,930	-	479,467,309	-
Additions: Interest	42,120,569	10,547,209	-	6,871,135
Repayment: Principal	(84,008,433)	(438,680,628)	(84,008,433)	(621,214,513)
Repayment: Interest	(12,149,733)	(10,547,209)	(12,149,733)	(6,871,135)
Balance at 31 December	870,959,102	205,916,769	607,683,741	224,374,598

Terms and conditions of loans

Government of Ghana Advance for OCTP Gas

The Cabinet of Ghana approved the Energy Sector Recovery Program (ESRP) in May, 2019 to address the expected financial shortfall within the Energy Sector and bring the sector into financial balance by 2023. Many projects, including the formation and implementation of Cash Waterfall Mechanism (CWM) and Natural Gas Clearing House (NGCH) were undertaken to achieve this objective. The CWM was implemented as the first step in ensuring an equal and predictable distribution of revenues collected by the Electricity Company of Ghana (ECG) to the various stakeholders along the electricity value chain. Each month, a CWM model is developed based on the bills submitted to ECG two months prior to the payment month, that is, payment are effected two months in arrears. However, the CWM is limited because it does not take account of gas consumed in the deregulated market. Consequently, the Natural Gas Clearing House (NGCH) was introduced in October 2020 to capture both tariff and non- tariff revenue and ensure equitable allocation of the revenue in the sector. The balance outstanding represents payments used under the mechanism to settle indebtedness of gas supplies to the Corporation. These are yet to be used to offset indebtedness owed to the Corporation by the Independent Power Producers (IPPs) as will be advised by the Electricity Company of Ghana.

Term Loan - LITASCO

GNPC owes certain amounts as principal and interest in connection with the Heavy Fuel Oil Sale and purchase agreement with Litasco SA. The parties has agreed that Explorco undertakes to be liable for all sums due to Litasco SA by GNPC. GNPC acts as unconditional guarantor for Explorco's loan obligation. Therefore, Explorco has entered into a loan facility agreement with Litasco SA for a total amount of US\$272,000,000, structured into two tranches: Tranche A of US\$155,000,000 with a margin of 6.50% over SOFR, and Tranche B of US\$117,000,000 with a margin of 8.50% over SOFR. The loan is subject to an issuance fee of 4.50% and a structuring fee of 2.50%.

Ghana National Petroleum Corporation

Notes to the consolidated financial statements For the year ended 31 December 2024

Bank loan

GNPC took a US\$25 million facility from Societe Generale Ghana PLC to finance the operational Head Office located in Takoradi and the Research Centre located in Accra. At the end of the year, a total amount of US\$3,519,779 had been drawn down on the facility. It is a 24 month facility and moratorium period following the first draw down and it will crystalize into a term loan payable over 3 years afterwards. The interest rate is a margin of 5.5% over 3 months libor rate determined on the first draw down date. Additional penal interest rate of 2% is applicable on default when payment fall due. Upon expiry, any amount due and not paid attracts a penal rate of 13.9% p.a.

31 Employee benefit obligation (Group & Corporation)

The movement in the defined benefit obligation is as follows:

	2024 US\$	2023 US\$
Balance at 1 January	1,646,525	2,490,801
Service cost	151,435	91,393
Interest cost	1,031,210	402,052
Actuarial loss	(291,123)	(505,234)
Exchange loss	(374,874)	(602,290)
Benefit payments	(206,435)	(230,197)
Balance at 31 December	1,956,738	1,646,525

31.1 Employee benefit expense recognised in profit or loss

	2024 US\$	2023 US\$
Service cost	151,435	91,393
Interest cost	1,031,210	402,052
	1,182,645	493,445

31.2 Remeasurement gains in profit or loss

	2024 US\$	2023 US\$
Actuarial loss	291,123	505,234

Defined benefit obligation

The Corporation bears the cost of its retirees' medical expenses till death. The method of accounting and frequency of valuation are similar to those used for defined benefit schemes. The actuarial valuation to determine the liability is performed annually. The Corporation also pay Long Service Awards to deserving employee on milestones.

31.3 Employee benefit obligation

The principal actuarial assumptions used are as follows:

Notes to the consolidated financial statements

For the year ended 31 December 2024

31.3 Employee benefit obligation (Group & Corporation) - continued

Starting health care per capita costs

The starting per capita cost is based on plan experience. No assumption was made explicitly for morbidity aging factors. Starting Per capita health care cost is GHS10,000, representing an increase from the prior year of GHS5,000.

Discount rate

A rate of 20.20% (20-year Government of Ghana Bond, issued on 26th August, 2019) per annum was used.

Post retirement mortality rates

Mortality rates are based on the South African SA 1956-62 mortality table with a loading provision of 20.20%. This is consistent with the Mortality table used in Ghana.

Health care trend rates

Assumed rates are based on publicly available data and the general increase in healthcare costs and macro-economic theory.

Claims rate

Assumed claim rates are based on the claims trend of GNPC as provided in the data. Hence a claim rate of 20% is fixed.

Changes in the significant actuarial assumptions

The calculation of the net defined benefit liability is sensitive to the significant actuarial assumptions mentioned above. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability at 31 December:

Health Care Trend Rates

Year	2020	2021	2022	2023	2024+
Annual Rate (%)	20%	25%	30%	30%	30%

32 Trade and other payables

	Group		Corporation	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Trade & Other Creditors	426,885,065	830,762,285	377,366,670	768,765,267
Lease Liability – FPSO & Building	37,844,250	74,827,138	37,844,250	74,827,138
Local creditors	529,612	5,828,628	529,612	5,828,628
TEN Partner Financing (Note 32.1)	47,445,291	121,233,641	47,445,291	121,233,641
SGN Partner financing (Note 32.1)	11,753,194	8,411,046	11,753,194	8,411,046
Jubilee Partner Financing (Note 32.1)	27,376,160	44,445,557	27,376,160	44,445,557
Related party balance	19,834,726	-	-	-
CWM/NGC - GoG Gas Clearing	198,501,248	-	198,501,248	-
	770,169,546	1,085,508,295	700,816,425	1,023,511,277

Trade payables are non-interest bearing and are normally settled between 30 to 90 days.

Notes to the consolidated financial statements

For the year ended 31 December 2024

32 Trade and other payables – continued

32.1 Partner financing

This represents the amount the Group owes the Jubilee, TEN and Sankofa Gye Nyame Partners in respect of Development and Production Costs. The TEN partner financing is funding provided by the DWT contractor for GNPC's share of the development cost for the TEN Fields. GNPC has elected to have the Contractor fund its additional interest of 5% in the field at an interest rate of Libor plus 1.5%pa in accordance with the terms of the petroleum agreement between the government of Ghana and GNPC on one hand and Tullow Ghana Limited, Sabre Oil and Gas Limited (PetroSA now owns the Sabre Oil & Gas interest) and Kosmos Energy Limited. GNPC applies 40% revenue from its share of crude proceeds from TEN fields towards debt servicing.

33 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise accounts payable, bank loans and overdrafts, and debentures. The main purpose of these financial instruments is to manage short-term cash flow and raise finance for the Group's capital expenditure programme. The Group's principal financial assets, other than derivatives, comprise trade and other receivables and cash and short-term deposits that arise directly from its operations.

Risk exposures and responses

The Group manages its exposure to key financial risks in accordance with its financial risk management policy.

The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security. The main risks that could adversely affect the Group's financial assets, liabilities or future cash flows are: market risks comprising commodity price risk, cash flow interest rate risk and foreign currency risk; liquidity risk; and credit risk. Management reviews and agrees policies for managing each of these risks that are summarised below.

The Group's senior management oversees the management of financial risks. The Group's senior management is supported by a Financial Risk Committee that advises on financial risks and the appropriate financial risk governance framework for the Group.

It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. Currently, the Group does not apply any form of hedge accounting.

The Board of Directors reviews and agrees policies for managing these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity price risk, interest rate risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, trade receivables, trade payables and accrued liabilities. Sensitivity analysis relating to key market risks has been provided below:

Notes to the consolidated financial statements

For the year ended 31 December 2024

33 Financial risk management objectives and policies (continued)

Foreign currency risk

During the year the Group has been exposed to currency risk on purchases and borrowings that are denominated in currencies other than the functional currency. The other currencies in which these transactions are denominated are in US\$.

The group's exposure to foreign currency risk, as at the relevant year ends, was as follows based on foreign currency amounts:

The following significant exchange rates applied at the following reporting date with respect to the US\$:

	2024 US\$	2023 US\$
Exchange rate US\$ / GHS	14.7	11.88

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures, which include an assessment of credit rating, short-term liquidity and financial position. The Group obtains sufficient collateral (where appropriate) from customers as a means of mitigating the risk of financial loss from defaults. In addition, receivable balances are monitored on an ongoing basis, with the result that the Group's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and short-term investments, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Set out below is an analysis of various credit exposures:

Group

<i>Amount past due but not impaired</i>	2024 US\$	2023 US\$
Past due up to 30 days	71,440,210	57,456,977
Past due 31-60 days	35,801,360	28,793,839
Past due 61-90 days	64,580,600	51,940,021
Past due 91-120 days	113,610,913	91,373,466
Past due more than 120 days	218,714,612	175,904,863

Corporation

<i>Amount past due but not impaired</i>	2024 US\$	2023 US\$
Past due up to 30 days	70,919,041	57,037,818
Past due 31-60 days	32,585,499	26,207,429
Past due 61-90 days	64,255,333	51,678,420
Past due 91-120 days	108,330,116	87,126,297
Past due more than 120 days	216,660,232	174,252,594

Ghana National Petroleum Corporation

Notes to the consolidated financial statements

For the year ended 31 December 2024

33 Financial risk management objectives and policies (continued)

Collateral and other credit enhancement

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group monitors its risk to a shortage of funds by monitoring its debt rating and the maturity dates of existing debt and other payables.

The group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans.

The tables below summarise the maturity profile of the Group's financial liabilities based on contractual undiscounted payments

Group

As at December 2024

	Less than 1 year US\$	More than 1 year US\$	Total US\$
Interest-bearing loans and borrowings	279,993,008	-	279,993,008
Trade and other payables	551,806,342	198,501,248	750,307,590
	831,799,350	198,501,248	1,030,300,598

As at December 2023

	Less than 1 year US\$	More than 1 year US\$	Total US\$
Interest-bearing loans and borrowings	117,394,672	-	117,394,672
Trade and other payables	553,871,104	198,501,248	752,372,352
	1,067,429,652	135,473,315	1,202,902,967

Corporation

As at December 2024

	Less than 1 year US\$	More than 1 year US\$	Total US\$
Interest-bearing loans and borrowings	16,717,647	-	16,717,647
Trade and other payables	502,287,947	198,501,248	1,285,026,592
	519,005,594	198,501,248	1,301,744,239

As at December 2023

	Less than 1 year US\$	More than 1 year US\$	Total US\$
Interest-bearing loans and borrowings	112,394,672	-	112,394,672
Trade and other payables	803,500,807	220,010,467	1,023,511,274
	915,895,479	220,010,467	1,135,905,946

Ghana National Petroleum Corporation

Notes to the consolidated financial statements

For the year ended 31 December 2024

34 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged.

In the definition of capital, the group includes, share capital, retained earnings and loans. The Group is not subject to any externally imposed capital requirements.

35 Fair value measurement and categories of financial instruments

The carrying amounts of the group and the Group's financial assets and liabilities approximate their fair values.

36 Related party transactions

Information about subsidiaries

	Principal Activity	Country	Percentage of equity/interest	
			2024	2023
Prestea Sankofa Gold Limited	Mining	Ghana	90%	90%
Mole Motel Company Limited	Hospitality	Ghana	60%	60%
Jubilee Oil Holding Company Limited	Oil and gas	Cayman Islands/ Ghana	100%	100%

The holding entity:

GNPC is 100% owned by Government of Ghana.

Joint venture/Associate

The Corporation has a 45% interest in Saltpond offshore Corporation limited and 0.055% in Airtel Ghana which have been fully impaired.

Related party transactions

During the year, the Corporation entered into the following transactions with its related parties. Year end balances arising from transactions with related parties:

Name of related party	Amount due from	
	2024 US\$	2023 US\$
Prestea Sankofa Gold Limited	3,224,157	3,528,722
GNPC Exploration and Production Co. Ltd	28,458,193	16,322,317
Mole Motel Limited	209,447	223,032
GNPC Technip Limited	21,160	31,206
Saltpond Offshore Producing Company Limited	7,192,631	7,087,877
	39,105,588	27,193,280

Ghana National Petroleum Corporation

Notes to the consolidated financial statements

For the year ended 31 December 2024

36 Related party transactions - continued

Transactions with related parties during the year are as follows:

Name of related party	Transaction type	2024 US\$	Amount 2023 US\$
GNPC Exploration and Production Co. Ltd	Advances and payments of cash calls	(130,388)	139,955
Airtel Ghana Limited	Telecom services		-
Prestea Sankofa Gold Limited	Advances and payment of expenses	(304,565)	(20,735,149)
Saltpond Offshore Producing Company Ltd	Advances and payment of expenses	104,628	4,679
		(199,937)	(20,590,515)

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2024, impairment of receivables relating to amounts owed by related parties was US\$16,164,367 (2023:US\$16,164,367).

Compensation of key management personnel and directors of the Corporation

The remuneration of directors and other members of key management personnel during the year was as follows:

Key management personnel

	2024 US\$	2023 US\$
Short term benefits	1,823,238	1,911,669

Directors' remuneration

	2024 US\$	2023 US\$
Board fees	177,663	154,071
Other board expense	1,550,733	1,541,400
	1,728,396	1,695,471

The remuneration of directors and key executives is determined by the Board welfare committee having regard to the performance of individuals and market trends.

37 Commitments for expenditure

Under the Off-Shore Cape Three Point (OCTP) agreement, the Corporation has a contractual obligation – Take or pay obligation – to purchase and pay for a minimum guaranteed quantity of gas from the OCTP partners, even where the corporation is unable to physically take the required quantities. Additionally, the corporation is required to pay for condensates that would have accrued to the OCTP partners had the corporation lifted the required quantities of gas.

Notes to the consolidated financial statements

For the year ended 31 December 2024

38. Decommissioning liability

The Corporation has no liability to the decommissioning of currently producing oil fields, as the decommissioning liabilities is to be borne by the contractors.

39. Deferred revenue

a. On 12 December 2014, the Corporation entered into a Fiscal Support Agreement with its joint venture investment Partners, that is ENI Ghana Exploration and Production Limited and Vitol Upstream Ghana Limited for OCTP phase 1 oil development.

The agreement is for the Corporation to support the investment Partners with capital in the form of oil liftings.

Per the agreement, GNPC will support ENI Ghana and Vitol Upstream Ghana with an advance of US\$200 million in oil liftings. This is equivalent to 3.6 million barrels of crude oil.

The duration of the agreement is for 15 years commencing December 2014 and ends in 2036, however the lifting of the oil commenced from July 2019 to September, 2021.

ENI Ghana is expected to repay the Corporation after 15 years with the same quantity of crude oil. The price of the crude oil will be determined using the prevailing world market prices in the 15th year upon repayment by ENI Ghana and Vitol Ghana. As of 31 December 2021, 3,638,185 barrels had been lifted at various prices resulting in the required US\$200 million.

b. Reference to the same agreement above for an advance of Remainder on Board (ROB) stock of 240,000 barrels at US\$51.75 totalling US\$12,420,000 in 2020. The Corporation purchased 240,000 barrels of crude oil from the contractor's share to operate the FPSO during the commercial production period (ROB volume). At the end of field life when the ROB stock is to be lifted by the Corporation, the Contractor agrees to purchase the same volume of oil remaining on the FPSO from the Corporation (irrespective of the quality) at the same price at which such oil was originally sold to GNPC.

40 Corporate social investments (CSI)

The Corporation in 2024 executed its CSI projects through the Sustainability Department and GNPC Foundation. The total amount spent for the year was US\$11,814,705 (2023:US\$ 10,053,586) and disbursed as follows:

Key activities undertaken included:

- Sponsorship of 200 Medical Scholars in Cuba
- Continued support of for the refurbishment of Kumasi Royal Club
- Construction of Astro Turf Pitches around the country
- Various special community projects in rural areas

41 Events after the reporting period

There have been no events after the reporting date that would require a disclosure or adjustment to these financial statements.



TERM	DEFINITION
Corporate Governance Committees	Specialized GNPC Board committees including Audit & Risk, HR & Administration, Finance & Commerce, Technical Operations, Brand & CSI, and Legal & Governance
CSR/CSI (Corporate Social Responsibility / Corporate Social Investment)	GNPC's projects/ programs of support or investments by way of giving back to its stakeholders and society to win the social license to operate. These are primarily executed through the GNPC Foundation, aimed at improving social outcomes. However, GNPC itself directly undertakes some high impact investments with national impact (Eg. Refurbishment of Burns Centre at Korle Bu, Sickle Cell Treatment Centre at Komfo Anokye Teaching Hospital).
Environmental, Social & Governance (ESG)	A sustainability framework guiding GNPC's operations in emissions reduction, transparency, accountability, and responsible resource management
Explorco (GNPC Exploration & Production Limited Company)	A wholly owned upstream subsidiary responsible for exploration and production activities, including the flagship Voltaian Basin Project.
Flaring Reduction Strategy	GNPC's roadmap to achieve zero routine gas flaring by 2030, in line with national and global climate commitments
FPSO (Floating Production Storage and Offloading Unit)	An offshore facility for producing, processing, and storing oil and gas (e.g., FPSO Kwame Nkrumah, FPSO John Agyekum Kufuor)
Gas-to-Power Sector	GNPC's strategic focus area for supplying natural gas as feedstock for electricity generation in Ghana.
GH-WB-01	Exploration block in Ghana's Western Basin in which GNPC holds 15% carried interest.
GH-VB-01	Exploration block in the Northern part of the Voltaian Basin being operated under exploration license by Explorco
GH-VB-04	Exploration block in the Southern part of the Voltaian Basin under exploration application by Explorco.
GHG (Greenhouse Gas) Inventory	GNPC's corporate-wide system for measuring and monitoring emissions to track and reduce its carbon footprint.
GHG Audit / Energy Audit	GNPC's internal evaluation process for monitoring emissions performance and energy efficiency across its facilities



GNPC (Ghana National Petroleum Corporation)	Ghana's national oil company mandated to explore, develop, produce, and dispose off the country's petroleum resources for national benefit.
GNPC Foundation	The corporate social responsibility and social investment arm of GNPC, delivering initiatives in education, health, sanitation, and economic empowerment
Greater Jubilee, TEN, SGN	Ghana's three main producing oil fields: Jubilee, Tweneboa-Enyenra-Ntomme (TEN), and Sankofa Gye Nyame (SGN).
IOC (International Oil Company)	Private-sector petroleum operators such as Tullow Oil, ENI, and Springfield Exploration & Production that partner with GNPC.
Joint Operating Company	Corporate structure formed with two or more parties or a consortium of investors to jointly carry out petroleum exploration, development, and production operations
JOHL (Jubilee Oil Holdings Limited)	A special-purpose vehicle initially holding GNPC's equity interest in the Jubilee Field, now integrated into Explorco's portfolio.
MMboe (Million Barrels of Oil Equivalent)	A standardized unit used to quantify and report combined volumes of oil and gas reserves and production
MMscf (Million Standard Cubic Feet)	A unit of measurement used for natural gas volumes.
Mole Motel	A GNPC subsidiary in the hospitality and ecotourism sector, strategically located near Mole National Park in the Savannah Region
Nationally Determined Contributions (NDCs)	Ghana's climate action commitments under the Paris Agreement, targeting a 15% unconditional and 30% conditional reduction in greenhouse gas emissions by 2030
OPEC+	The coalition of oil-producing nations that manages global oil supply and stabilisation of crude oil prices, influencing GNPC's operating environment
PPA (Public Procurement Authority)	The national body regulating procurement processes and ensuring GNPC's compliance in contracting
PSC (Petroleum Sharing Contract)	The contractual framework under which GNPC collaborates with International Oil Companies (IOCs) in hydrocarbon exploration and production
Prestea Sankofa Gold Limited (PSGL)	A GNPC-owned mining subsidiary focused on gold recovery from mine tailings, supporting the Corporation's resource diversification agenda
Reconnaissance License	A short-term exploration license authorizing preliminary geological and geophysical surveys (e.g., in the Voltaian Basin)
SDGs (Sustainable Development Goals)	United Nations global goals, with GNPC aligning strongly to SDG 4 (Quality Education), SDG 7 (Affordable and Clean Energy), and SDG 13 (Climate Action), among others
Sedimentary Basins	Petroleum-prospective geological formations in Ghana: Western/ Tano Cape Three Points Basin, Central/ Saltpond Basin, Eastern /Accra-Keta Basin, and Voltaian Basin



SIGA (State Interests and Governance Authority)	The state oversight body that evaluates the governance and performance of GNPC as a state-owned enterprise (SOE)
Stakeholder Engagement	Structured consultations GNPC conducts with communities, government, regulators, and industry players to ensure inclusivity and transparency in its operations
Stock tank barrel (stb)	A unit of volume for crude oil, measured at standard conditions of temperature and pressure, typically 60°F and 14.7 psi
Subsidiarization	GNPC's strategic model of establishing and operationalizing subsidiaries to enhance diversification, improve operational efficiency, and ensure long-term financial sustainability
Voltaian Basin Project (VBP)	GNPC's flagship inland exploration initiative, covering 104,000 km ² (approximately 40% of Ghana's landmass), now managed by Explorco





**6 UNIT CLASSROOM BLOCK
ADOACYIRI - EASTERN REGION**



**SKILLED ARTISAN PROJECT - GRADUATION
ACCRA - GREATER ACCRA**





SCIENCE LABORATORY



**24 UNIT SANITARY FACILITY (INTERIOR)
TAKORADI – WESTERN REGION**





**GNPC'S NEW OPERATIONAL HEAD - OFFICE
(ENERGY HOUSE), TAKORADI.**



**SKILLED ARTISANS PROJECT - GRADUATES
RECEIVING START - UP TOOLS**





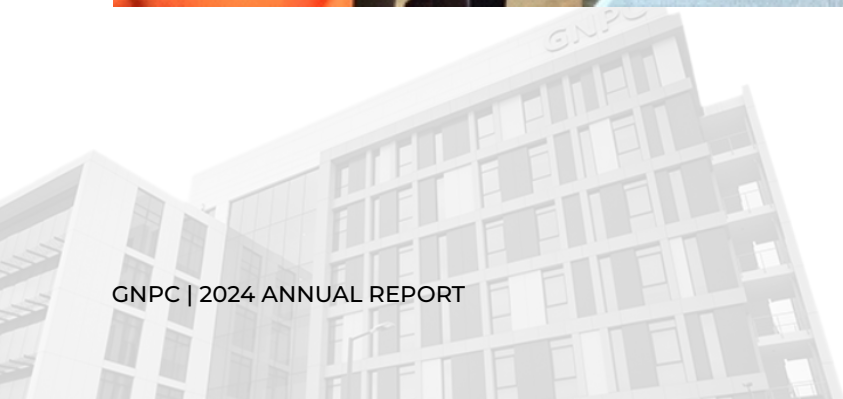
**MECHANIZED WATER SYSTEM IN
YAMINKROM - WENCHI (2)**



**6 - UNIT AT ADOAGYIRI METHODIST BASIC,
EASTERN REGION**







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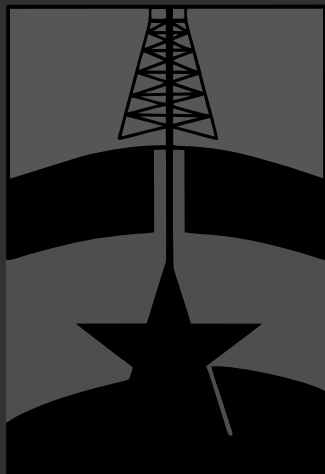


BOA ME NA ME MMOA WO
Symbol of Teamwork

As Ghana's leading exploration, development and production company, we form partnerships that positively enhance the quality of life of the people of Ghana.



...Empowering Dreams



GNPC

...Empowering Dreams