



THEME

**40 YEARS OF
RESILIENCE**

20 25 | ANNUAL REPORT

... Empowering Dreams



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List of Abbreviations

BBLS	- Barrels
BBLS/D	- Barrels Per Day
BOE	- Barrels of Oil Equivalent
BOF	- Black Oil Foam
BOPD	- Barrels of Oil Per Day
CSI	- Corporate Social Investment
CSR	- Corporate Social Responsibility
EPA	- Environmental Protection Agency
ESG	- Environmental, Social & Governance
FPSO	- Floating Production, Storage, and Offloading vessel
GHG	- Greenhouse Gas
GJFFDP	- Greater Jubilee Full Field Development Plan
GNPC	- Ghana National Petroleum Corporation
GoG	- Government of Ghana
GRI	- Global Reporting Initiative
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
MMstb	- Million Stock Tank Barrels
MoU	- Memorandum of Understanding
NAG	- Non-Associated Gas
NDCs	- Nationally Determined Contributions
NOC	- National Oil Company
NRA	- Nuclear Regulatory Authority
OBN	- Ocean Bottom Node
OPEC	- Organisation of the Petroleum Exporting Countries
OPEC+	- Organisation of the Petroleum Exporting Countries plus allies
PIAC	- Public Interest and Accountability Committee
PISP	- Pecan Inspire Scholarship Programme
PPA	- Public Procurement Authority
PRMA	- Petroleum Revenue Management Act
PSC	- Production Sharing Contract
PSGL	- Prestea Sankofa Gold Limited
PURC	- Public Utilities Regulatory Commission
RATC	- Research and Technology Centre
SDGs	- Sustainable Development Goals
SGN	- Sankofa Gye Nyame (oil field)
SGST	- Soviet Geological Survey Team
SIGA	- State Interests and Governance Authority
SPS	- Subsea Production System
SURF	- Subsea, Umbilicals, Risers, and Flowlines
TAPoD	- TEN Amended Plan of Development
TEN	- Tweneboa, Enyenra, Ntomme (oil fields)
TNAG	- TEN Non-Associated Gas
ToR	- Terms of Reference
VBP	- Voltaian Basin Project
VRA	- Volta River Authority
WASH	- Water Sanitation and Hygiene
WTI	- West Texas Intermediate



STRATEGIC REPORT

2025 AT A GLANCE

GHANA NATIONAL PETROLEUM CORPORATION



OIL

This comprises oil produced and lifted from the three producing fields.



Annualised Daily Average Oil Production **102,199.45 bopd**



Total Annual Oil Production **37.30 MMbbls**



Total Crude Oil Lifted **38.16 MMbbls**



Total Parcels Lifted by Partners **40 Parcels**



GAS

This comprises the gas production and export from three producing fields.



Annualised Daily Average Gas Production **750.08 MMscf/d**



Total Annual Production **273,780.36 MMscf**



Total Annual Exported **122,717.42 MMscf**



Average Daily Gas Export **336.21 MMscf/d**



BARRELS OF OIL EQUIVALENT (BOE)

The BOE accounts for the oil produced and sale gas from the three producing fields.



Greater Jubilee **27,552,679.81 BOE**



TEN **6,367,586.00 BOE**



Sankofa Gye Nyame **23,835,844.59 BOE**



CORPORATE SUSTAINABILITY / ESG



ENVIRONMENT

- A total of **1,226kg** of plastic bottles were recycled
- Net Equity emissions intensity from scopes 1, 2, and 3 is estimated at **36,719 tCO₂e**, averaging **3672 tCO₂e** monthly. Emissions from operations and Land Transport constitute **93%** of the total net equity emissions.



SOCIAL

- Effected scholarship payment of over **2,649** selected student beneficiaries
- Organized training for **1,000** skilled artisans



GOVERNANCE

- 2016 (Act 921), GNPC was adjudged as a highly compliant institution in the ranking of the Ministry of Finance on Public Financial Management Compliance League Table.
- Management successfully organized GNPC's Annual General Meeting in October 2025 in line with GNPC's commitment to improve governance.



GHANA GROUP / GNPC / EXPLORCO CRUDE LIFTING PERFORMANCE



TOTAL CRUDE OIL LIFTED (bbls)

This is made up of GNPC and the Government of Ghana (GoG). In Greater Jubilee and TEN, GNPC's share and Royalty are lifted together as Ghana Group, while in SGN, GNPC's share and Royalty are lifted separately.

GHANA GROUP / GNPC LIFTING PERFORMANCE		
ASSET	VOLUME (bbls)	PARCELS
Greater Jubilee	4,713,604.00	5
TEN	993,586.00	1
SGN – GNPC	1,869,414.00	2
SGN – Royalty	996,638.00	1

GNPC EXPLORCO CRUDE LIFTING PERFORMANCE		
ASSET	VOLUME (bbls)	PARCELS
Jubilee	950,378.00	1
TEN	994,001.00	1



RESERVES



As at the end of **DECEMBER 2025**

FIELD	OIL (MMbbls)	GAS (Bcf)	TOTAL (MMBOE)
Greater Jubilee	619	748	748
TEN	172	294	222
SGN	185	1,476	440

Operational Activities Across Assets and Blocks

The Corporation continued to advance strategic operational activities across its producing assets and petroleum blocks during the year, focusing on sustaining production, strengthening asset integrity, expanding reserves and enhancing long-term value creation.



JUBILEE
(DWT/WCTP)

FPSO KWAME NKRUMAH

- Completed OBN & 4D seismic acquisition across the entire Jubilee Field to enhance reservoir understanding and inform future development.
- Secured extension of PA licence to 2040, providing long-term stability for investment and operations.
- Drilled two development wells to sustain production and maximise reservoir recovery.

TEN
(DWT)

FPSO JOHN EVANS ATTA MILLS

- Acquired the TEN FPSO, strengthening long-term operational control and asset management.
- Completed OBN & 4D seismic acquisition across the entire TEN Field to support reservoir management and production optimisation.
- Secured extension of PA licence to 2040, providing greater certainty for future field development activities.

SANKOFA GYE NYAME
(OCTP)

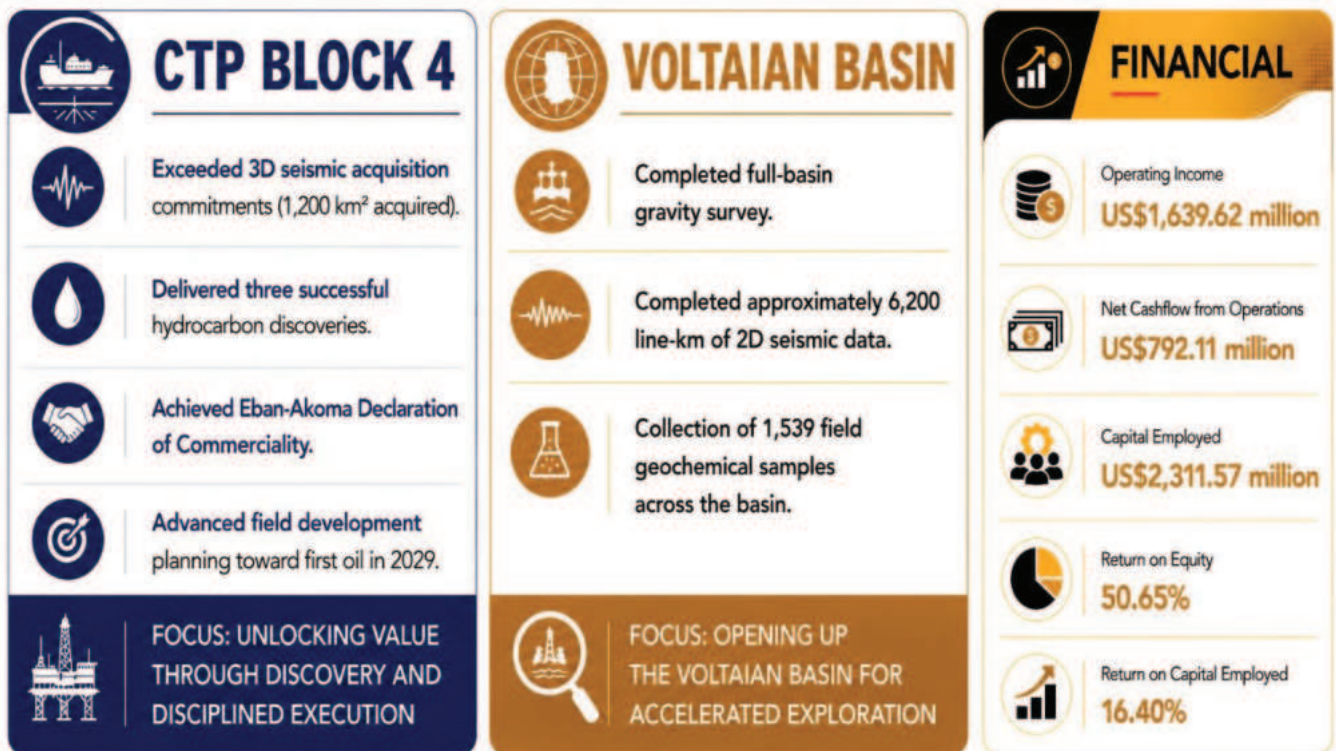
FPSO JOHN AGYEKUM KUFUOR

- Drilled two infill development wells to sustain production and improve reservoir performance.
- Increased average gas exports from 246 MMscf/d to 270 MMscf/d, enhancing domestic gas supply and supporting national power generation.
- Commenced commercial negotiations under a Memorandum of Intent (MoI) to advance future development opportunities and optimise value from the asset.

DWT & WCTP PETROLEUM AGREEMENT AMENDMENTS

- 01** Extended the WCTP and DWT Petroleum Agreements to **31 December 2040**, providing long-term operational certainty.
- 02** Increased gas export of up to **130 MMScf/d**.
- 03** Reduced the base gas price to **US\$2.50/MMBtu** and introduced a guaranteed gas payment security mechanism.
- 04** Approved the drilling of **10–20 additional wells** beyond the remaining GJFFDP programme.
- 05** Approved GNPC's acquisition of an additional **10%** participating interest, effective **20 July 2036**.





GNPC SUBSIDIARIES PERFORMANCE OVERVIEW

• Strong Operational Delivery. • Resilient Financial Performance. • Sustainable Value Creation.



Chairman's Statement

Dear Stakeholders

The year 2025 marks a defining milestone in the history of the Ghana National Petroleum Corporation as we celebrate 40 years of resilience. Over the past four decades, GNPC has evolved from laying the foundation of Ghana's petroleum industry and promoting upstream investment to developing commercial discoveries, advancing operatorship and strengthening its role as a strategic national energy institution. Each phase of this journey has been characterised by resilience, adaptability and an unwavering commitment to creating lasting value for Ghana.

Building on this legacy, the Board remained focused on positioning the Corporation for its next phase of growth. In line with the Government of Ghana's Reset Agenda, the Board provided strategic oversight to Management in advancing key priorities, including arresting oil production decline, accelerating gas commercialisation, attracting new upstream investments and progressing exploration activities in the Voltaian Basin. These strategic initiatives are essential to strengthening Ghana's energy security and sustaining the long-term growth of the petroleum sector.

The Board also continued to champion good governance and responsible stewardship. During the year, the Corporation successfully organised the second ever Annual General Meeting (AGM), reaffirming GNPC's commitment to transparency, accountability and sound corporate governance.

Beyond commercial operations, GNPC continued to fulfil its developmental mandate through the GNPC Foundation and other



Prof. Joseph Oteng-Adjei
Chairman, Board of Directors

Corporate Social Investment initiatives, investing in education, healthcare and community development to ensure Ghana's petroleum resources continue to deliver broad national benefits.

As we commemorate this important milestone, I extend my sincere appreciation to the Government of Ghana, our regulators, joint venture partners and all stakeholders for their continued confidence and support. I also commend Management and staff, past and present, whose dedication, professionalism and resilience have shaped GNPC's remarkable 40-year journey.

With four decades of resilience as its foundation, GNPC is well positioned to navigate future opportunities and challenges while continuing to deliver sustainable value and advance Ghana's energy aspirations.

CEO's Statement

Dear Stakeholders

It is with pleasure that I present an account of the Corporation's performance for the 2025 financial year. The year was characterised by a complex mix of technical and operational challenges that required bold actions. The sector registered its fifth (5th) consecutive year of decline in crude oil output threatening long term survival of the sector; low investor confidence meant that upstream sector investments had dried up and no new partners were registered in the upstream sector.

These challenges required renewed focus, disciplined execution, and strengthened momentum to ensure GNPC was able to continue playing its role as the anchor partner in the development of Ghana's upstream petroleum industry.

Throughout the year, GNPC advanced key strategic initiatives aimed at arresting production decline, deepening operatorship capability, enhancing operational efficiency, broadening gas commercialisation efforts, and revitalising exploration activities across Ghana's basins. While these initiatives remained central to the Corporation's long-term aspirations, the focus of the year was on arresting production decline and improving production performance, while laying the foundation for sustained growth across the petroleum and gas value chain.

Strengthening Production Performance

As expected with mature producing basins, Ghana's producing fields continue to face natural production decline. In response, GNPC worked closely with its operating partners to implement targeted production optimisation initiatives designed to improve operational



Kwame Ntow Amoah
Chief Executive Officer

efficiency, maximise reservoir recovery, and sustain output from the country's producing assets.

These efforts yielded positive results during the year. Average daily crude oil production from the three producing fields; Greater Jubilee, TEN, and Sankofa Gye Nyame was 102, 199.45 barrels per day, marginally below the target of 103,201 barrels per day. Gas exports of 336MMscf/d for domestic usage surpassed the annual target of 325 MMscf/d, reinforcing the growing importance of gas within Ghana's energy mix.

The year also recorded significant upstream milestones, including the declaration of commerciality for the Eban-Akoma discoveries within Cape Three Points Block 4. With estimated peak production of approximately 6,500 barrels per day, this development expands Ghana's hydrocarbon resource base by an estimated 15.8 million barrels and further strengthens the country's medium-term production outlook. In addition, national reserves growth exceeded the full-year target by 17.5%, reflecting the continued prospectivity of Ghana's offshore basins and the success of ongoing resource maturation effort.

Gas Commercialisation and Financial Performance

A major highlight of the year was the continued growth and transformation of GNPC's gas business, which has increasingly become the cornerstone of the Corporation's commercial strategy and financial performance.

The revenue mix highlights the increasing contribution of gas commercialisation to the Corporation's financial performance, strengthening revenue diversification and enhancing long-term income resilience. Gas contribution to total revenue increased from 62.7% in 2024 to 65.6% in 2025, reinforcing the importance of gas in supporting Ghana's energy, industrialization agenda, and power sector stability.

As the nation's gas aggregator, GNPC and its petroleum subsidiaries remain committed to expanding gas infrastructure, deepening industrial gas penetration, and advancing commercial initiatives that will unlock additional value across the domestic gas market.

Advancing Exploration Opportunities

Exploration remains fundamental to securing the long-term future of Ghana's petroleum sector. During the year, GNPC continued to advance activities within the Voltaian Basin, one of the most promising frontier Basins in West Africa and a strategic pillar for the Corporation's operatorship ambitions.

Key activities undertaken during the year included geological and geophysical studies, and field inspection to verify reported hydrocarbon seepages for oil spill modeling, culminating in the confirmation of four potential exploration drilling locations within the Basin. These efforts continue to enhance the understanding of the Basin's hydrocarbon prospectivity and position the Corporation to advance the next phase.

Capital Projects and Infrastructure Development

The Corporation also made significant progress on key strategic capital projects aimed at strengthening institutional capacity, operational efficiency, and long-term value creation.

Construction works on the GNPC Accra Head Office Complex achieved an overall physical completion rate of approximately 68% during the year, while the state-of-the-art Research and Technology Centre progressed to approximately 94% completion for civil and building works. These investments are expected to strengthen GNPC's technical, research, and innovation capabilities, while supporting the Corporation's transformation agenda.

Responsible Development and ESG Commitment

GNPC remains committed to responsible resource development and the integration of Environmental, Social, and Governance (ESG) principles across its operations and investment activities.

In line with evolving global industry standards and stakeholder expectations, the Corporation is poised on engaging a consultant to mainstream and strengthen GNPC's ESG framework and reporting practices.

We remained committed to conducting our operations responsibly and sustainably with due regard to the environment, communities, and future generations.

Conclusion and Way forward

Despite the mixed global oil market environment during 2025, which was characterised by supply uncertainties, price volatility, and broader economic pressures, GNPC demonstrated resilience and strong operational performance across its business portfolio.

Building on four decades of institutional experience and strategic evolution,

Management remained focused in 2025 on translating GNPC's legacy into measurable operational performance, renewed growth and strengthened operatorship capabilities.

Beyond the immediate focus on production stabilisation, the Corporation has reset its medium-term strategy for the period 2025 to 2030. The strategy is designed to restore production growth in 2026, strengthen operatorship capability, expand gas commercialisation, deepen portfolio

diversification, and position GNPC to grow sustainably within an evolving global energy landscape.

I wish to express my sincere appreciation to the Board of Directors, Management Team, and all GNPC employees for their dedication and professionalism. I am equally grateful to our partners, regulators, the Government of Ghana, and all other stakeholders for their continued support and collaboration.

ABOUT US

The Ghana National Petroleum Corporation (GNPC) was established under the GNPC Law, 1983 (PNDC Law 64) as Ghana's National Oil Company and the State's strategic vehicle to undertake the exploration, development, production and disposal of petroleum.

To provide a robust legal and commercial framework for upstream activities, PNDC Law 64 was complemented by the Petroleum Exploration and Production Law, 1984 (PNDC Law 84), defining the contractual relationships between the State, GNPC, and private investors. This framework positioned GNPC as a mandatory partner in all petroleum agreements in Ghana and granted it the right to participate directly in exploration and production activities across the country's sedimentary basins. Since commencing operations in 1985, the Corporation has leveraged this mandate to attract global investment, build strategic partnerships, and support major hydrocarbon discoveries that have transformed Ghana into a credible oil and gas-producing nation.

In 2016, the Petroleum (Exploration and Production) Act, 2016 (Act 919) repealed PNDC Law 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.

Over the years, GNPC has expanded beyond its initial exploration focus to become a central player across Ghana's oil and gas value chain. The Corporation holds participating interests in all producing assets and plays a critical role as the national gas aggregator, supplying natural gas to

support power generation, industrial growth and domestic uses. Its operations are supported by a Board of Directors, that provides strategic oversight and direction, and a growing workforce with diverse professional expertise who are driving its operational and strategic agenda.

Today, the Corporation has transitioned from a frontier exploration institution into a commercially oriented and strategically positioned oil and gas company. It combines strong technical partnerships, disciplined investment approaches, and a clear national development mandate to drive energy security, economic growth, and long-term value creation for Ghana.



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's mandate is to lead the sustainable exploration, development, production and disposal of Ghana's petroleum resources to maximise value for the nation. This includes ensuring that petroleum activities generate optimal economic returns while supporting broader national objectives such as energy security, industrialisation, and socio-economic development. The Corporation operates as a commercial entity, balancing profitability with its developmental responsibilities.

Our Business

GNPC's core business spans the upstream oil and gas value chain, with participating interests in Ghana's key producing assets, including the Jubilee, TEN, and Sankofa Cye Nyame fields. Through these assets, the Corporation generates revenue, builds technical expertise, and influences operational decision-making. In addition, GNPC has expanded its footprint into the natural gas sector, playing a critical role in gas supply, nominations, and market development to support power generation and industrial consumption. The Corporation also advances commercial investments through its subsidiaries, GNPC Exploration and Production Company (GNPC Explorco) and Ghana National Gas Limited Company (GNGLC). It is focused on building in-house exploration and production capabilities and gas commercialisation to support the Corporation's long-term operatorship ambitions.

Our Strategic Objective

The Corporation's strategic objective is to arrest oil production decline in the short term, and restore oil supply growth and become an efficient Exploration and Production operator by 2030.

The strategy is anchored on maximising value from Ghana's petroleum resources while positioning the Corporation for long-term growth and resilience. This involves optimising production, advancing exploration, strengthening gas commercialisation to

support domestic energy security, accelerating the transition towards efficient operatorship, and maintaining a disciplined portfolio and cost management. At the same time, GNPC continues to build capabilities for the evolving energy landscape, ensuring sustainable value creation for Ghana and all stakeholders.

Our Journey Over the Past 40 Years - Strategy Trajectory

GNPC's journey from its establishment to date reflects a deliberate and evolving strategy shaped by Ghana's ambition to build a resilient and value-driven petroleum sector. Established under PNDC Law 64, the Corporation's existence is defined by pioneering leadership. During this period, GNPC laid out the institutional and technical foundations of the industry, built credibility, and forged strong international partnerships. This positioned the Corporation as a credible National Oil Company.

The Corporation played a leading role in developing the country's petroleum legal framework, strengthening in-house exploration and production capabilities, expanding basin knowledge, and attracting oil and gas investments. This period also witnessed significant milestones, including the drilling of West Africa's first horizontal well in the Tano basin, significant oil and gas discoveries in the Cape Three Points and Tano areas, expansion into international exploration and power generation, and the establishment of GNPC as a recognised national and international energy institution.

Between 2001 and 2008, GNPC adapted to a changing policy environment by transitioning into a facilitator of investment. The Corporation focused on attracting capital and technical expertise and secured Petroleum Agreements founded on the momentum built over the foundational years culminating in the discovery of the Jubilee Field and subsequent discoveries, which transformed Ghana into an oil-producing nation. This consolidated the foundation for the Corporation's long-term growth trajectory.

The period from 2009 to 2011 marked a period of renewal and consolidation. GNPC played a central role in ensuring the successful delivery of First Oil from the Jubilee Field in 2010.

From 2012 to 2020, GNPC entered an accelerated growth phase with a clear strategic intent to transition into an upstream operator. This period was characterised by rapid industry expansion, the emergence of multiple producing fields, and the development of indigenous gas resources. The establishment of GNPC Explorco in 2013 signaled a structured effort to build in-house technical capability and deepen participation across the value chain. Complemented by key regulatory reforms, including the Petroleum Exploration and Production Act, 2016 (Act 919), GNPC strengthened its operational base and by 2019, obtained a reconnaissance license to operate in the entire Voltaian Basin. This positioned the Corporation to move beyond participation towards greater control, value capture, and long-term sustainability.

The period from 2021 to 2024 represents a deliberate shift from ambition to consolidate GNPC's operatorship journey. Building on the technical and institutional foundations established in the previous years, the Corporation focused on strengthening its operational readiness, governance structures, and commercial discipline required to function as a credible upstream operator.

The strategy for 2025 – 2030 is earmarked as a period of arresting oil production decline and restoring growth through building superior technology-driven capabilities founded on the pillars of; utilizing disruptive technology and deepening operational excellence, leveraging innovative financing and optimizing production delivery, deepening joint and standby operatorship, and building a resilient institution.



Our Journey



Figure 1: Snapshot of GNPC's Strategic Evolution

RESTORING GROWTH



Figure 2: CNPC Strategic Pillars

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.

HSSE First

We prioritize the health, safety and security of our people, and the protection of the environment in all our operations. Health, Safety, Security and Environmental (HSSE) 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 deepens 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 for 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

Our People & Culture

GNPC recognises that its people are fundamental to the successful delivery of its mandate and the long-term sustainability of the Corporation. The knowledge, expertise and commitment of our workforce enable the Corporation to create value across the upstream petroleum value chain while supporting Ghana's economic development. Accordingly, we continue to invest in attracting, developing and retaining the talent required to strengthen organisational capability, advance our operatorship ambitions and position GNPC for sustained success in a changing energy landscape.

Employee engagement remained a key priority in 2025. The Corporation strengthened dialogue between Management and employees through structured performance conversations, leadership interactions and regular feedback mechanisms. Four staff durbars were held during the year, providing employees with a direct platform to engage Management, exchange ideas and discuss matters affecting

the Corporation beyond formal union engagements. These interactions enhanced communication, strengthened trust, reinforced organisational priorities and provided valuable insights to inform decision-making. Consistent with our commitment to national capacity development, GNPC maintained a predominantly Ghanaian workforce while continuing to promote diversity, inclusion and equal opportunities across the organisation.

Our People

GNPC's people strategy is anchored on building a high-performing, values-driven and future-ready workforce aligned with the Corporation's strategic objectives. Our approach integrates workforce planning, leadership development, performance management and succession planning to ensure the availability of the capabilities required to deliver sustainable business performance.



Figure 3: Our People's statistics

As at 31 December 2025, women represented 35% of the Corporation's workforce, while men accounted for 65% as communicated in figure 3. Female representation at management level increased from 12.77% in 2024 to 13.43% in 2025, while representation among Managers rose significantly from 13.88% to 19.15% over the same period. These improvements reflect sustained investment in leadership development, structured career progression and talent pipeline initiatives aimed at strengthening gender diversity within leadership. GNPC also encourages employees to maintain membership of recognised professional bodies relevant to their disciplines, reinforcing continuous professional development and adherence to international standards across technical, commercial and corporate functions.

Learning and Talent Development

Developing internal capability remains central to GNPC's long-term success. During the year, the Corporation continued to implement structured learning and talent development programmes aligned with evolving business priorities and future workforce requirements, particularly in support of operatorship and emerging opportunities within the energy sector. Employees enhanced their capabilities through formal training programmes, postgraduate education, professional certification, project assignments, cross-functional exposure, secondments and leadership development initiatives. These interventions strengthened technical, commercial, digital and leadership competencies while supporting knowledge transfer and succession planning across the organisation.

Performance and Reward

GNPC's performance management framework promotes accountability by recognising both results achieved and the behaviours demonstrated consistent with our values. Performance is assessed against operational, financial and strategic objectives, ensuring alignment between individual contributions and corporate priorities.

The Corporation's reward philosophy supports motivation and retention of high-performing employees through fair, transparent and performance-based practices. This approach reinforces a culture of accountability, continuous improvement and employee engagement.

Empowering Our People, Strengthening Our Culture

GNPC's culture is founded on its core values and a shared commitment to excellence, integrity, collaboration and accountability. These values shape the way we work, guide our stewardship of Ghana's petroleum resources and reinforce our responsibility as Ghana's National Oil Company.

Safety, professionalism and ethical conduct remain integral to our operations. We foster an environment where employees are encouraged to innovate, collaborate across disciplines and pursue continuous improvement while maintaining the highest standards of governance and compliance. Our culture also reflects the fortitude that has characterised GNPC throughout its forty-year journey, providing a strong foundation for sustained operational excellence and future growth.

The Corporation continues to promote an inclusive and supportive workplace where learning, knowledge sharing and leadership development are embedded in everyday practice. By empowering our people and investing in their development, we are building

a capable and robust workforce equipped to deliver the Corporation's strategic ambitions and create long-term value for Ghana.

Leadership Transition

The appointment of Mr. Kwame Ntow Amoah as Chief Executive, supported by Mr. Michael Aryeetey, Deputy Chief Executive (Exploration & Production) and Mr. Hamis Ussif, Deputy Chief Executive (Finance, Commercial & Administration), marked an important step in GNPC's organisational renewal. Collectively, the leadership team brings extensive technical, commercial and financial expertise to advance the Corporation's strategic priorities.

Delivering Value Through Our People

Our people strategy remains closely aligned with GNPC's long-term business priorities, particularly strengthening operatorship capability, improving operational performance and enhancing value creation across the petroleum value chain. Through disciplined workforce planning, targeted capability development and a culture founded on ethics, accountability and continuous improvement, the Corporation continues to build the organisational capability required to respond to an evolving energy landscape.

As GNPC marks forty years of service to Ghana, we remain committed to developing a high-performing, resilient and future-ready workforce that will sustain operational excellence, support responsible resource development and create enduring value for the people of Ghana.



The Chief Executive addressing staff at a Staff durbar



A high-angle, black and white photograph of a modern conference room. The room features large floor-to-ceiling windows that offer a panoramic view of a city skyline, including a prominent crane and various skyscrapers. The interior is furnished with a long conference table and several chairs. The ceiling has a dark, textured finish with recessed lighting. A geometric network pattern, consisting of interconnected lines and dots, is overlaid on the bottom half of the image. The text "CORPORATE GOVERNANCE & RISK MANAGEMENT" is prominently displayed in the lower-left quadrant.

CORPORATE GOVERNANCE & RISK MANAGEMENT

Governance Structure

The Board of Directors provides oversight over the affairs of the Corporation and is responsible for setting strategic direction, approving major investments, overseeing risk management, monitoring organisational performance, and ensuring sound corporate governance.

BOARD COMMITTEES & FUNCTIONS



GOVERNANCE AND LEGAL COMMITTEE

This Committee oversees that the Board fulfills its leadership role through review of governance related policies, review of agreements entered into by the Corporation, and facilitating the evaluation of the Board. It examines the integrity of GNPC's governance framework and ensures alignment with applicable laws and recognized best practice.



HR AND ADMINISTRATION COMMITTEE

This Committee is responsible for evaluating the performance of the Chief Executive Officer (CEO) and recommends the appropriate compensation to the Board based on that evaluation; providing oversight of the human capital strategy, inclusive of performance and organizational leadership; furthermore, the committee reviews executive appointments and promotions at all levels; the Board's broader organizational and administrative matters.



AUDIT, COMPLIANCE AND RISK COMMITTEE

This Committee is responsible for financial oversight and ensuring the integrity of financial reporting and the adequacy of internal controls. It also supervises risk management practices and compliance with regulatory requirements.



BRANDS, COMMUNICATIONS & CSI COMMITTEE

This Committee oversees the brand, values, stakeholder engagement, social investment initiatives and good reputation of GNPC. It ensures alignment between GNPC's brand promise, communications strategy, and broader socio-economic responsibilities, while monitoring how the Corporation delivers on its commitments to employees, external stakeholders, and the communities in which it operates.



TECHNICAL COMMITTEE

This Committee is responsible for providing oversight, guidance and recommendations on all technical, operations, and petroleum-related matters of the Corporation, including upstream contracting, major technical strategies, policies, projects, and investments to the Board, and approving technical matters delegated to it by the Board. It ensures that the Corporation's technical operations are aligned with radical energy policies, industry best practices, safety standards, and environmental requirements.



FINANCE COMMITTEE

This Committee oversees all areas of corporate finance and investment for GNPC. It oversees GNPC's financial strategy and commercial activities. Its mandate includes capital allocation, investment approval, cash flow management, and oversight of commercial ventures, including those related to the Corporation's subsidiaries.

Board Composition

GNPC has a seven-member Board of Directors, comprising distinguished professionals with extensive expertise in the energy sector, public policy, law, education, finance, and corporate governance. The Board brings a depth of experience and strategic perspective required to steer the Corporation through its next phase of growth and transformation.

Board of Directors



Prof. Joseph Oteng-Adjei
Chairman



Kwame Ntow Amoah
Chief Executive Officer



**Yoo Naa Yakubu
Andani Abdulai**
Member



**Hon. Hajia Zuwera
Mohammed Ibrahimah**
Member



Hon. Seidu Alhassan Alajor
Member



Mawutor Agbavitor
Member



Kwame Jantuah, Esq.
Member

Governance and Risk Mitigation Framework

GNPC's Governance and Risk Mitigation Framework underpins the Corporation's commitment to responsible stewardship, sound corporate governance and sustainable value creation. The framework provides an integrated system of oversight, accountability, and assurance that supports the achievement of the Corporation's strategic objectives while safeguarding shareholder value, national petroleum resources, and stakeholder interests.

The framework clearly defines the respective roles and responsibilities of the Government of Ghana, the State Interests and Governance Authority (SIGA), the Ministry of Energy & Green Transition (MoEnGT), the Board of Directors, Board Committees, Executive Management, Internal Audit and external oversight institutions.

The framework is strengthened through independent assurance provided by Internal Audit and oversight exercised by external institutions, including Parliament, the Public Interest and Accountability Committee (PIAC), the Petroleum Commission, the Ministry of Finance, the Environmental Protection Agency (EPA). Collectively, these institutions reinforce accountability, transparency and compliance while strengthening public confidence in the stewardship of Ghana's petroleum resources.

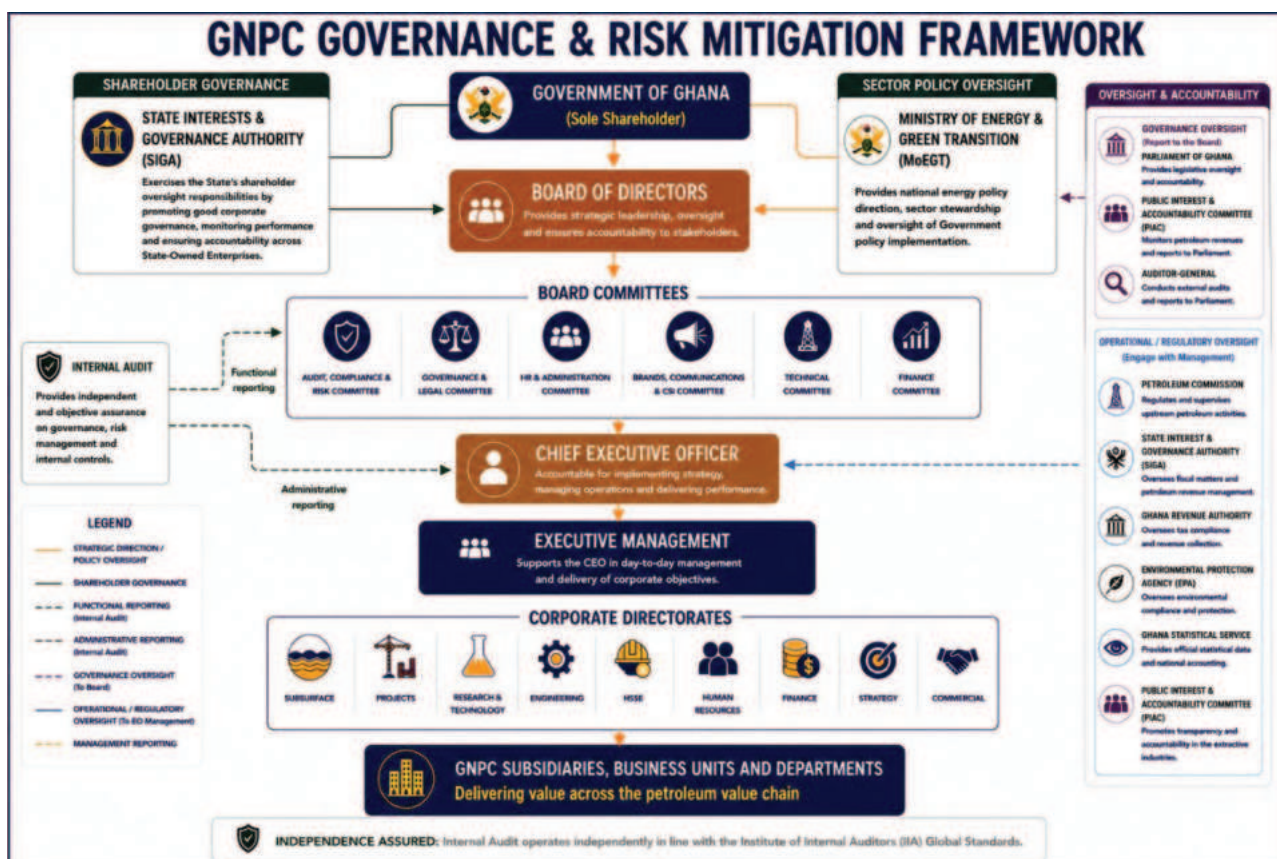


Figure 5: GNPC Governance & Risk Mitigation Framework

Risk	Potential Impact	Principal Mitigation Measures
Strategic and Policy Alignment	Misalignment of corporate strategy with national energy priorities, resulting in sub-optimal investment decisions and reduced long-term value creation.	Policy direction from the Ministry of Energy & Green Transition, Strategic oversight by the Board of Directors, periodic strategy reviews and corporate performance monitoring.
Governance and Board Effectiveness	Weak governance practices, ineffective oversight and diminished stakeholder confidence.	Independent Board oversight supported by specialised Board Committees, compliance with corporate governance standards and shareholder oversight by SIGA.
Financial Stewardship and Capital Allocation	Inefficient allocation of capital, revenue leakages, and weakened financial performance.	Board approval of major investments, Finance Committee oversight, robust internal controls, periodic financial reporting, and independent external audit.
Integrity, Fraud and Ethical Conduct	Financial losses, regulatory sanctions and reputational damage arising from fraud, corruption or unethical conduct.	Audit, Compliance & Risk Committee oversight, Internal Audit, Code of Ethics, whistleblowing mechanisms, fraud prevention controls and compliance monitoring.
Regulatory and Compliance	Regulatory breaches, financial penalties, licence restrictions and operational disruptions	Continuous engagement with the Petroleum Commission, Ministry of Finance, EPA and other statutory regulators, supported by compliance monitoring and internal control systems.
Operational and Project Delivery	Project delays, cost overruns, operational inefficiencies and production interruptions.	Technical Committee oversight, Executive Management reviews, technical assurance and performance monitoring.
Contractor and Supply Chain	Delays in project delivery, cost escalation, contractor under-performance and disruption to critical operations.	Strong procurement governance, contractor due diligence, performance monitoring, contract management and supplier risk assessments.
Health, Safety, Security and Environmental (HSSE)	Safety incidents, environmental impacts, operational interruptions and legal liabilities.	Integrated HSSE management systems, Board oversight, regulatory inspections, emergency preparedness, continuous monitoring and implementation of industry best practices
Petroleum Revenue Transparency and Accountability	Reduced public confidence, increased governance scrutiny and reputational risk.	Transparent statutory reporting to Parliament, PIAC and other oversight institutions, supported by corporate disclosures and periodic reporting.
Stakeholder and Reputation	Reduced stakeholder confidence, weakened corporate reputation and loss of social licence to operate	Proactive stakeholder engagement, transparent corporate reporting, ESG and sustainability reporting, oversight by the Brands, Communications & CSI Committee and strategic communication.
Cybersecurity and Information Governance	Cyber threats, data breaches, operational disruptions and compromise of critical information assets.	Corporate information security controls, digital governance frameworks, cybersecurity monitoring, internal controls and periodic technology assurance reviews
Geopolitical and Macroeconomic Risk	Supply chain disruption, global market volatility, regional instability and changing international investment conditions	Continuous market intelligence, strategic scenario planning, diversified partnerships and active monitoring of geopolitical developments.

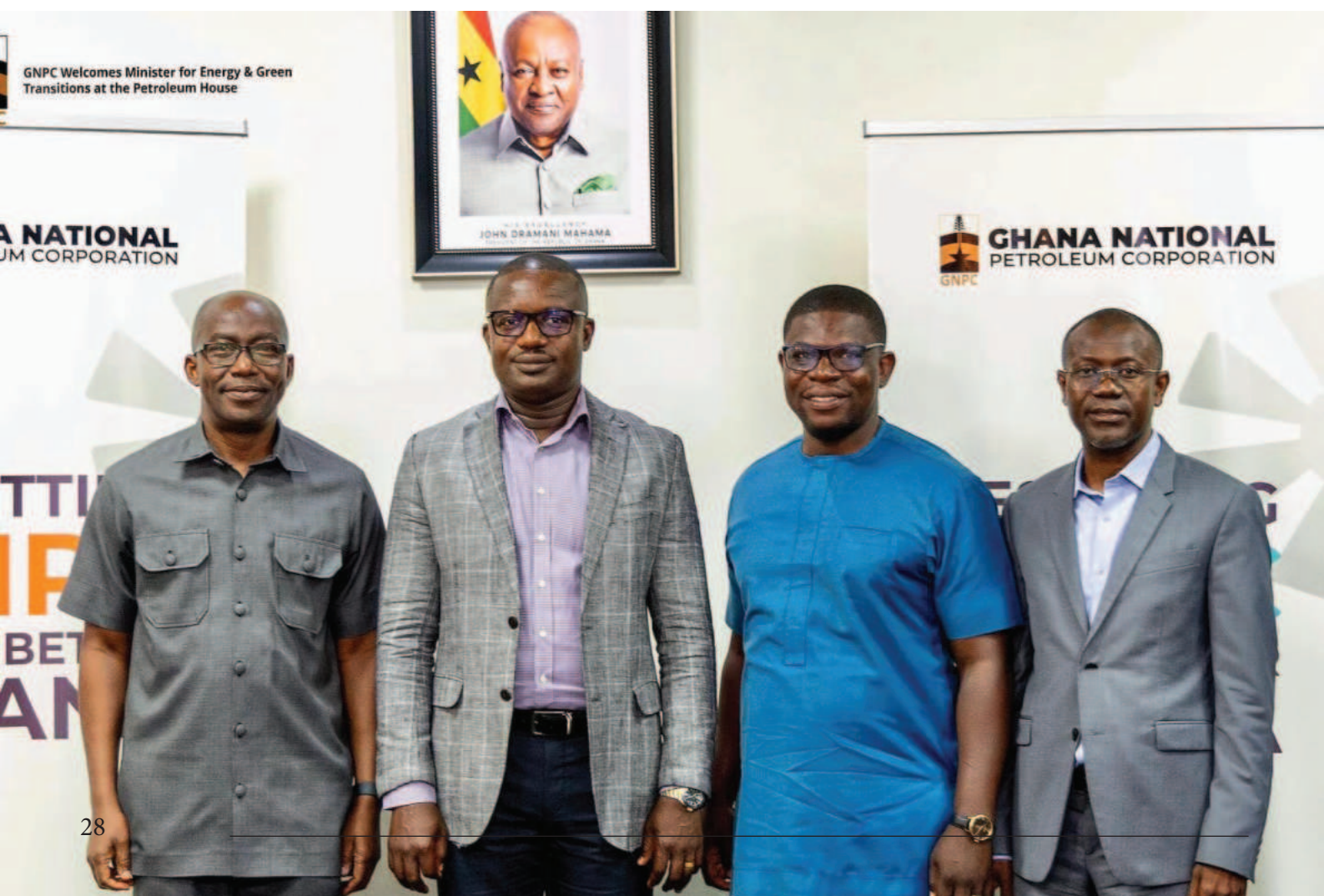
The Governance and Risk Mitigation Framework remains central to GNPC's ability to manage emerging and evolving risks within an increasingly complex energy landscape. By integrating effective governance, independent assurance, regulatory compliance and transparent stakeholder engagement, the Corporation continues to strengthen institutional resilience, enhance stakeholder confidence and support the responsible and sustainable development of Ghana's petroleum resources.

Strengthening Governance and Oversight

The year 2025 witnessed a strengthening of governance oversight through sustained engagement with the Ministry of Energy and Green Transition including a working visit by the Minister for Energy and Green Transition, Hon. Dr. John Abdulai Jinapor (MP), who held discussions with Management and staff on the Corporation's operational priorities, upstream outlook and long-term direction. The

engagement reaffirmed Government's confidence in GNPC's mandate and reinforced the importance of strong governance, accountability and disciplined execution in addressing the challenges confronting Ghana's upstream petroleum industry.

The Minister underscored the need for prudent risk management in an evolving energy landscape, characterised by production decline, rising domestic energy demand and the transition towards lower-carbon energy systems. The discussions highlighted the importance of sustaining investment in upstream petroleum activities, strengthening gas supply reliability to support national energy security, and positioning GNPC to balance value creation from Ghana's hydrocarbon resources with the country's long-term green transition objectives. These priorities continue to inform the Corporation's governance framework and corporate risk management approach as it pursues sustainable growth.



Directorate



Kwame Ntow Amoah

Chief Executive Officer



Hamis Ussif

DCE, Finance, Commercial & Admin



Michael Aryeetey

DCE, Exploration & Production



Dr. Albert London-Nyewan

Director, Projects



Vincent K. Hotor

Director, Subsurface



Simon Essilfie

Director, Engineering



Korshie Gavor

Director, Legal & Compliance



Dr. Edward Appiah-Brafah

Director, Human Resources



Albert Akowuah

Director, Finance



Kwesi K. Eyiah

Director, Commercial



Samuel Addo-Nortey

Director, Audit



Eric Pwadura

Director, Corporate Affairs



Mumuni Shiraz Ibn Yacin

Director, Strategy



GNPC

SUBSIDIARIES

GNPC Exploration and Production Limited Company

Driving Ghana's Upstream Growth and Building National Operatorship

GNPC Exploration and Production Limited Company (GNPC Explorco), is wholly owned exploration and production subsidiary, continued to advance the Corporation's long-term strategy of building a commercially competitive indigenous upstream business. As the Group's dedicated exploration and production company, GNPC Explorco plays a pivotal role in expanding Ghana's hydrocarbon resource base, strengthening national participation in petroleum operations and positioning GNPC to realise its ambition of becoming a technically capable upstream operator.

During the year, GNPC Explorco further strengthened its diversified upstream portfolio, maintaining interests in eleven petroleum blocks across the Tano-Cape Three Points, Keta and Voltaian Basins, spanning producing assets, development projects, appraisal opportunities and frontier exploration acreage. Through active participation in Joint Operating Agreements and strategic partnerships with international oil companies, the Company continued to build technical capability, facilitate technology transfer and deepen Ghanaian expertise across the upstream petroleum value chain.

As at the reporting period, GNPC Explorco held interests in eleven upstream petroleum blocks spanning the Tano-Cape Three Points, Keta and Voltaian Basins, providing the Corporation with a diversified asset portfolio across the full upstream value chain; from frontier exploration to producing fields. This balanced portfolio strengthens GNPC's reserve replacement while providing multiple pathways for future production growth and value creation.

A major milestone was the continued advancement of the Voltaian Basin Project, one

of Ghana's most significant frontier exploration initiatives. During the year, GNPC Explorco progressed technical studies, procurement activities, stakeholder engagement and regulatory preparations towards the planned drilling of the first exploration wells in Block GH-VB-01, where it holds a 100% participating interest. This landmark project has the potential to unlock a new petroleum area.

GNPC Explorco also recorded significant progress across its development portfolio. The declaration of commerciality for the Eban and Akoma discoveries in Cape Three Points Block 4 (CTP Block 4) marked an important step towards future field development, while technical and commercial evaluations continued on the West Cape Three Points Block 2 asset. In parallel, the Company pursued disciplined portfolio optimisation through the evaluation of strategic acquisition opportunities, consistent with its objective of expanding reserves and creating long-term shareholder value.

Financial performance remained resilient, reflecting the Company's disciplined operational and commercial approach. Revenue increased by 4.4% to US\$153.6 million (2024: US\$147.2 million), while profit after tax improved to US\$25.6 million (2024: US\$25.1 million). Despite substantial investment in exploration and development activities, shareholders' equity increased to US\$249.6 million, demonstrating continued value creation and a strengthened capital base. During the year, GNPC Explorco continued to meet its financial commitments to joint venture operations, supporting investments across projects operated by ENI Ghana, Tullow Ghana, Springfield and OPCO, thereby reinforcing its commitment to advancing the upstream petroleum industry. Refer to Note 18c of the Consolidated Financial Statements.

The Company also strengthened its governance and institutional capacity through the appointment of a new Managing Director and the inauguration of a new Board of Directors, supported by specialised Board Committees

responsible for Finance and Audit, Technical and Strategy, and Human Resources and Governance. These governance enhancements provide a stronger platform for effective oversight, decision-making, and the successful execution of the Company's long-term growth agenda.

Looking ahead, the Company will continue to prioritise frontier exploration, progress key development projects, optimise its asset portfolio and strengthen its technical and operational capabilities. With a balanced portfolio of producing and growth assets, a strong governance framework and a disciplined investment, GNPC Explorco remains central to GNPC's ambition of building a globally competitive national exploration and production company while delivering sustainable value to shareholders and contributing to Ghana's petroleum industry.

Ghana National Gas Limited Company

Ghana National Gas Limited Company, a wholly owned subsidiary of GNPC, continued to support Ghana's energy security through the processing, transportation and delivery of natural gas and natural gas liquids.

In 2025, Ghana Gas processed 34,968 MMscf of raw gas, produced 41.78 million MMBtu of lean gas, 91,001 metric tonnes of LPG and 20,582 metric tonnes of condensate. The Company also transported approximately 135.26 million MMBtu of gas to power and industrial customers. Operational reliability remained strong, with Gas Processing Plant availability of 99.78%.

Key infrastructure initiatives included the acquisition of AKSA Energy's four-kilometre gas pipeline in Tema, progress on industrial gas supply projects, advancement of the third compressor project and continued implementation of the LPG Bottling Plant and other strategic infrastructure.

Though revenue for the year was down 11% to GH¢5.85 billion, profit after tax increased to GH¢246.25 million, compared with GH¢118.16 million in 2024. Total equity rose to GH¢4.28 billion, although trade receivables remained significant at GH¢11.23 billion.

The Company invested GH¢38.47 million in social-development projects and maintained its focus on safety, environmental management and sustainability. Looking ahead, Ghana Gas will prioritise working with relevant stakeholders on the second Gas Processing Plant, the third mainline compressor and the recovery of gas-sector receivables.

GNPC Foundation

Investing in People, Empowering Communities
The GNPC Foundation continued to drive the Corporation's Corporate Social Investment (CSI) agenda by delivering impactful programmes that improve lives, strengthen communities, and create long-term shared value. Working alongside GNPC's Sustainability Department, the Foundation advanced the Corporation's commitment to responsible resource development through investments in education, healthcare, skills development, community infrastructure and economic empowerment, reinforcing GNPC's social license to operate while contributing to Ghana's sustainable development.

In 2025, GNPC invested US\$6.57 million in Corporate Social Investment initiatives implemented through the Foundation and the Sustainability Department. These investments supported transformative interventions in education, healthcare, community development, and institutional capacity building across the country.

Education and Career Development

Education remained the Foundation's foremost investment priority, with continued emphasis on developing Ghana's human capital. The Cuban Medical Scholarship Programme recorded a

significant milestone during the year, with 158 Ghanaian medical scholars completing their training and sitting the Cuban Licensure Examination. Out of this number, 156 passed on their first attempt, while the remaining two successfully passed after a resit, resulting in a 100% pass rate. and recorded a 100% pass rate. Their successful graduation marks another important contribution to strengthening Ghana's healthcare workforce under one of the country's most impactful scholarship initiatives, which continues to support 200 Ghanaian medical students in Cuba. 160 of the medical doctors trained in Cuba by the Foundation completed their studies and returned to the country in August and are currently supporting our health sectors.

The Foundation also expanded access to higher education by supporting over 2,649 undergraduate and postgraduate scholarship beneficiaries, including the payment of tuition fees for 2,327 continuing students. Financial support was maintained for over 165 Ghanaian medical students studying abroad, and partnered with Consolidated Bank Ghana (CBG) to create internship and national service opportunities to enhance graduate employability and facilitate a smoother transition into the corporate world.

In addition to scholarships, the Foundation invested in educational infrastructure through the completion and handover of five six-unit classroom blocks, two student hostels and two science laboratories, creating improved learning environments and expanding access to quality education.



Enterprise and Livelihood Development

The Foundation continued to promote sustainable livelihoods by investing in skills development and employability. During the year, 1,000 artisans received specialised skills training to strengthen local technical capacity, improve productivity and enhance employment opportunities. The Foundation also continued to support capacity-building initiatives for various state institutions, contributing to stronger institutional performance and national capacity development.

Coastal Livelihood Program was designed and developed, a structured intervention for fishing communities across Ghana's coastal belt with assessments conducted. Accordingly, 50 fishmongers were screened in the Western Region to inform the pilot phase of the programme.





Environment and Social Development

The Foundation maintained its commitment to improving the quality of life in underserved communities through investments in essential social infrastructure. During the year, it completed and handed over six sanitary facilities, two community centres, nine boreholes and three modern artificial football turfs, while implementing several special community development projects across rural communities. These interventions improved access to clean water, sanitation, education, recreation, and other essential public services. The Foundation also continued its support for the refurbishment of the Kumasi Royal Club, reflecting GNPC's broader commitment to preserving national heritage, promoting tourism and supporting community development.

Furthermore, as part of its mandate to deliver impactful and sustainable Corporate Social Investment (CSI) interventions, the GNPC Foundation undertook a comprehensive needs assessment exercise within selected communities in the Voltaian Basin Enclave, specifically in the Sekyere Afram Plains District and the Kwahu Afram Plains South District.



Strengthening Governance and Institutional Effectiveness

The Foundation continued to strengthen its governance framework during the year through leadership renewal and institutional realignment. Following the appointment of a new Executive Director and the inauguration of a new Board of Directors by the Minister for Energy and Green Transition, the Foundation is well positioned to enhance oversight, improve programme delivery and deepen accountability in the management of Corporate Social Investment initiatives.

Prestea Sankofa Gold Limited (PSGL)

Creating Value Through Strategic Mineral Investments

Prestea Sankofa Gold Limited (PSGL), in which GNPC holds a 90% equity interest, continued to strengthen its role as the Group's strategic investment in Ghana's mining sector. The Company complements GNPC's upstream petroleum portfolio by generating sustainable value from mineral resources, diversifying the Group's revenue base and supporting its long-term strategy of building a resilient natural resource business.

In 2025, PSGL maintained strong operational performance and reliable market access, producing 9,862.66 ounces of gold. The Company successfully marketed its production through established international and domestic channels, with 80% of output sold to Rand Refinery Limited in South Africa and the remaining 20% supplied to the Ghana Gold Board, reinforcing its commercial position and revenue generation capacity.

The Company delivered an outstanding financial performance during the year, driven by favourable gold prices, enhanced operational efficiency and disciplined cost management. Revenue increased by 43.7% to US\$33.65 million (2024: US\$23.42 million), while profit after tax

more than quadrupled to US\$2.70 million (2024: US\$0.64 million). Profit attributable to GNPC shareholders increased to US\$2.43 million, reflecting the Company's growing contribution to the Group's profitability. Total assets also increased significantly to US\$20.63 million (2024: US\$7.70 million), driven by continued investment in production infrastructure and working capital to support future growth. Refer to Note 18b of the Consolidated Financial Statements.

To strengthen its long-term operating capacity, PSGL invested in capital projects, including the construction of a new Tailings Storage Facility, upgrades to processing plant and machinery, expansion of existing tailings infrastructure and deployment of modern information technology systems. The implementation of the Sage 300 Enterprise Resource Planning (ERP) system and other operational improvements further enhanced governance and productivity.

The Company also reinforced its financial position through prudent cash management and continued debt reduction. During the year, PSGL fully repaid the US\$600,000 working capital facility previously advanced by GNPC and made an additional US\$1.0 million repayment towards shareholder funding, demonstrating strong cash generation and sound financial discipline.

Looking ahead, PSGL remains focused on expanding processing capacity, improving operational efficiency and advancing responsible mineral resource development. Supported by a strengthened financial performance, continued capital investment and a clear growth strategy, the Company is well positioned to enhance shareholder value while contributing to the GNPC Group's long-term diversification and sustainable growth.

Mole Motel Company Limited

Advancing Sustainable Tourism and Long-Term Value Creation

Mole Motel Company Limited, in which GNPC holds a 60% equity interest, continued to strengthen its position as the Group's flagship investment in Ghana's ecotourism and hospitality sector. Located within the renowned Mole National Park, the Motel complements GNPC's investment portfolio by generating sustainable returns beyond the energy sector while promoting responsible tourism, supporting local economic development and contributing to environmental conservation.

The Motel maintained a resilient operational performance during the year, supported by consistent demand and continued enhancement of its service offering. Average Daily Occupancy (ADO) remained strong at 57%, reflecting sustained patronage from both domestic and international visitors and continued to strengthen market positioning through targeted marketing initiatives and partnerships with tour operators, corporate organisations and development partners to drive long-term occupancy growth.

Financial performance improved significantly during the year. Revenue increased by 17.1% to US\$0.57 million (2024: US\$0.49 million), while profit after tax rose to US\$53,986, compared with US\$14,511 in 2024, reflecting improved operational efficiency, prudent cost management and stronger business performance. Total assets also grew by 19.8% to US\$0.33 million, demonstrating continued investment in the Motel's facilities and long-term operational capacity. Refer to Note 18a of the Consolidated Financial Statements.

The Company's improved performance translated into enhanced shareholder value. During the year, Mole Motel continued to service its financial obligations and achieved a significant milestone by declaring and paying its first dividend since 2012, underscoring the successful transformation of the business and its

renewed capacity to generate sustainable returns for shareholders.

To enhance guest experience and preserve the quality of its facilities, the Motel invested in capital improvements, including the re-roofing of accommodation blocks, construction of a pergola at the pool area, and upgrades to guest rooms, air-conditioning systems, sanitary facilities and recreational amenities. It also advanced operational excellence through the deployment of enhanced hospitality management systems, expanded digital connectivity and specialised staff training under the Ghana Skills Development Fund, further strengthening service delivery and operational efficiency.

Looking ahead, Mole Motel will continue to pursue investments in additional accommodation, conferencing facilities and guest amenities to diversify revenue streams and enhance its competitiveness. Supported by prudent financial management, a strengthened operational platform, the Company remains well positioned to create sustainable value for shareholders while advancing Ghana's tourism industry and contributing to the GNPC Group's long-term diversification objectives.

A photograph of an oil field at night. In the foreground, a pumpjack is silhouetted against a dark sky. In the background, a tall drilling rig is illuminated with bright lights, creating a strong contrast with the dark surroundings. The sky is a deep blue with some light clouds.

OPERATING ENVIRONMENT

The global operating environment in 2025 was shaped by the dual priorities of energy transition and energy security. Although investments in renewable energy increased, hydrocarbons remained essential to the global energy supply.

Global economic growth stayed resilient at about 3.3 percent, supported by favourable financial conditions, fiscal stimulus, and rising technology investment, alongside moderating inflation. However, the outlook continued to face risks from geopolitical tensions, trade uncertainties, and financial market volatility¹.

Within this global context, the strategic priorities of the Ghana National Petroleum Corporation remain anchored on arresting production decline and expanding and safeguarding gas investments.

Oil Market Dynamics

Global oil demand remained strong in 2025, averaging approximately 104 million barrels per day (mmbbls/d), supported by economic activity in Asia and stable consumption across advanced economies. Demand for petrochemical feedstocks and transportation fuels continued to underpin this growth².

On the supply side, global production averaged approximately 106.2 mmbbls/d, reflecting increased output from both the OPEC+ group and non-OPEC producers, particularly the United States. This contributed to a relatively well-supplied market².

Benchmark prices softened during the year, with WTI Crude Oil averaging US\$66.24 per barrel, compared to US\$77.84 per barrel in 2024³. Similarly, Dated Brent averaged US\$68.93 per barrel³ compared to US\$81.00 in 2024⁴, reflecting the combined effects of supply adequacy,

macroeconomic uncertainties, and episodic geopolitical developments.

For the Ghanaian petroleum sector, and GNPC in particular, the prevailing price environment had direct implications for revenue generation, fiscal receipts, and upstream investment dynamics. GNPC's achieved price averaged US\$81.149 in 2024 compared to the US\$69.472 for the period under review. Moderation in benchmark prices impacted revenue flows from key producing assets – Jubilee, TEN, and Sankofa fields. Nonetheless, the relative price stability within a commercially viable range supported continued production, field optimisation, and cost recovery efforts.

In this context, GNPC remains focused on strengthening operational resilience and securing long-term financial sustainability. Key priorities include maintaining cost discipline across upstream operations, optimising the asset portfolio to enhance production efficiency, and deepening strategic partnerships to attract investment into Ghana's upstream sector. At the same time, the Corporation continues to balance its commercial objectives with its broader national mandate of maximising value for sustainable economic development.

Gas Market Dynamics

Global gas consumption grew by 1.2 percent in 2025 to a record 4.22 trillion cubic metres (tcm) that is (149.03 trillion cubic feet (tcf)), maintaining a strong 23% share of the global primary energy mix. Natural gas continued to be a key driver of global energy growth, supported by its lower carbon intensity, supply reliability, operational flexibility, and cost competitiveness, reinforcing its strategic role in balancing energy security, affordability, and sustainability⁵.

1. IMF World Economic Outlook Update. Global Economy: Steady amid Divergent Forces, January 2026
2. IEA Oil Market Report, January 2026
3. S&P Platts
4. IEA Oil Market Report, January 2025
5. Gas Exporting Countries Forum Annual Gas Market Report 2026

Demand growth was led by North America, Europe, and Asia Pacific, which recorded increases of 15 billion cubic metres (bcm) that is (529.72 billion cubic feet (bcf)), 13 bcm (459.09 bcf), and 10 bcm (353.15 bcf) respectively. North America remained the world's largest gas-consuming region at 1,169 bcm (41,272.88 bcf), followed by Asia Pacific at 977 bcm (34,506.46 bcf) highlighting the continued importance of natural gas across both mature and emerging energy markets⁵.

On the domestic front, the gas business in 2025 operated within a structurally constrained yet opportunity-rich environment, defined by persistent supply deficits, and improving sector liquidity. Aggregate gas supply, averaging approximately 480 MMscf/d from the Jubilee, TEN, and Sankofa Cye Nyame fields, supplemented by imports via the West African Gas Pipeline, remained below national demand requirements. This shortfall was further compounded by midstream infrastructure constraints and periodic outages, which introduced volatility into supply delivery. Notwithstanding these limitations, demand remained robust, driven primarily by thermal power generation, which accounts for about 70% of Ghana's electricity mix, alongside growing industrial consumption in key hubs such as Tema. The resulting demand-supply gap continues to signal strong medium-term growth potential, underpinned by opportunities in supply augmentation, LNG integration, and infrastructure expansion.

The commercial landscape showed measured improvement during the year. The reinstatement of the US\$500 million OCTP Letter of Credit and the clearance of outstanding upstream gas invoices significantly strengthened investor confidence and GNPC's credit profile. Enhanced performance of sector liquidity mechanisms, including the Cash

Waterfall Mechanism and the Natural Gas Clearing House contributed to improved cash flow circulation. However, structural payment challenges within the power sector, particularly tariff under-recovery, revenue collection inefficiencies, and legacy debt burdens, continued to constrain liquidity and limit financial flexibility across the gas value chain.

The period was marked by a decisive shift toward a more transparent and cost-reflective pricing regime. The full transition to the Weighted Average Cost of Gas framework, alongside the removal of discounted industrial tariffs, provides clearer market signals for investment while supporting the long-term sustainability of gas supply. GNPC continues to engage regulators and policymakers to ensure that pricing reforms strike an appropriate balance between affordability and commercial viability.

Operationally, the Corporation strengthened its gas nominations and scheduling processes to optimise allocation within a constrained supply environment, enhancing coordination across upstream, midstream, and downstream stakeholders. Concurrently, GNPC intensified its business development efforts, particularly within the Tema Industrial Enclave, positioning itself to capture emerging industrial demand. Strategic infrastructure projects, including the City Gate Gas Facility and the Tema Natural Gas Distribution Network, are expected to unlock new markets and underpin future growth.

Overall, the 2025 operating environment reinforces GNPC's focus on supply security, infrastructure development, and market expansion. While near-term constraints persist, ongoing reforms and targeted investments position the Corporation to play a central role in unlocking Ghana's gas potential and strengthening the country's energy security over the medium to long term.

5. Gas Exporting Countries Forum Annual Gas Market Report 2026

A photograph of an offshore oil rig at sunset. The rig's derrick is a tall, complex metal structure on the right side of the frame. The sky transitions from a deep blue at the top to a bright orange and yellow near the horizon. In the foreground, there are red and blue mechanical components of the rig. A white control building is visible on the left. The overall scene is industrial and dramatic.

OPERATIONAL PERFORMANCE

Production Trend (2010–2025)

The hydrocarbon production profile shown in the figure 6 below, reflects the evolution of Ghana's upstream petroleum industry over the past sixteen years. Oil production increased rapidly following first oil from the Jubilee Field in 2010, rising from 1.18 million barrels to a peak of 71.44 million barrels in 2019. This strong growth was primarily driven by the ramp-up of Jubilee operations, the commencement of production from the TEN Field in 2016 and the Sankofa-Gye Nyame (SGN) Field in 2017, together with continuous optimisation across producing assets.

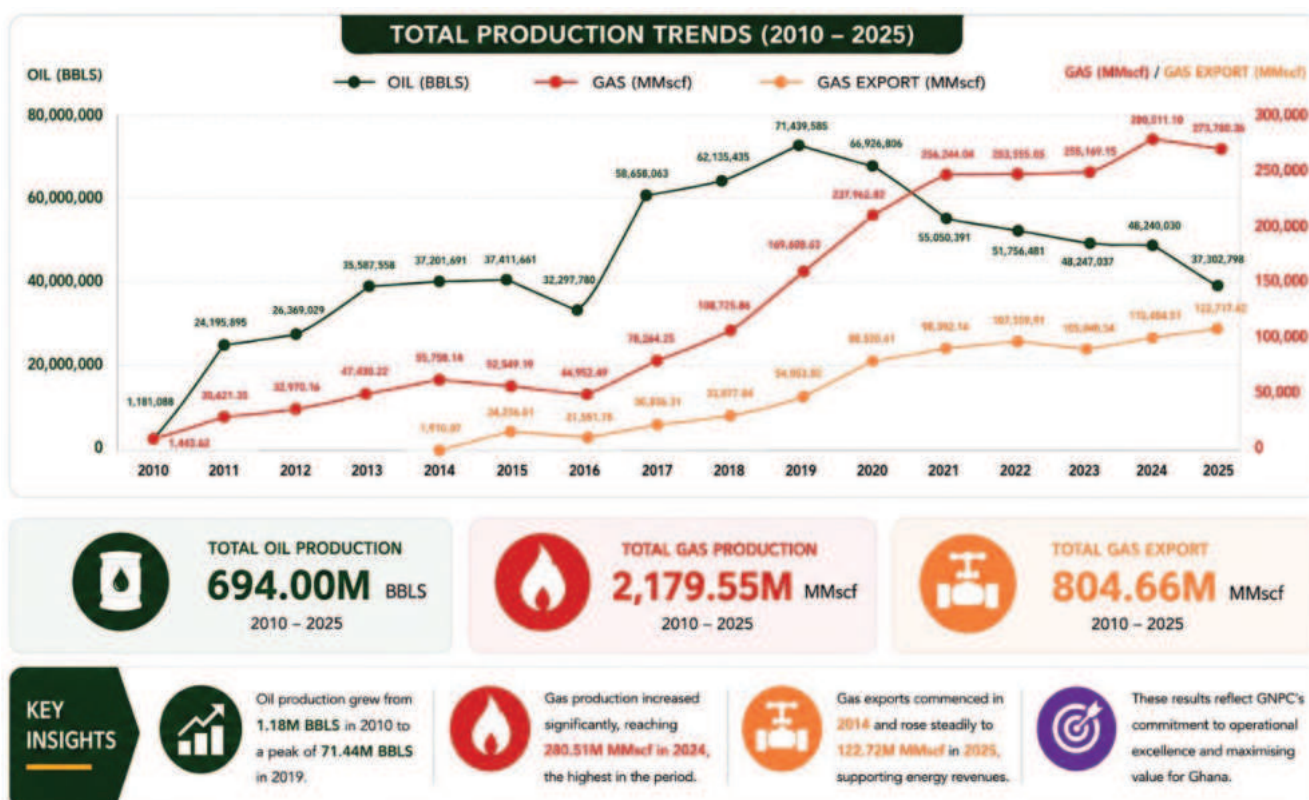


Figure 6: Inception to Date Performance for the Three Fields

From 2020 onwards, however, oil production followed a gradual downward trajectory, declining to 37.30 million barrels in 2025. The decline reflects the natural maturation of Ghana's producing fields, reservoir pressure depletion, increasing water cut, lower drilling activity, and reduced production from mature wells. These factors were compounded by periodic planned maintenance shutdowns, operational constraints beyond natural maturation and the absence of significant new producing developments to offset declining field performance.

The decline was particularly evident in the TEN and Sankofa fields. Following the successful start-up of TEN, oil production increased rapidly to a peak of 23.56 million barrels in 2018 before easing marginally to 22.32 million barrels in 2019. Thereafter, production declined sharply as the field matured, falling to 8.61 million barrels in 2022 and further to 5.83 million barrels in 2025, reflecting natural reservoir depletion and reduced well productivity. Similarly, Sankofa oil production increased steadily to a peak of 18.70 million barrels in 2020, before declining to 11.09 million barrels in 2023 and further to 9.26 million

GHANA NATIONAL PETROLEUM CORPORATION

barrels in 2025, consistent with the expected production profile of a mature offshore development. While both assets experienced significant declines, Jubilee remained Ghana's largest oil-producing field throughout the period, helping to moderate the overall reduction in national crude oil production.

In contrast, natural gas production exhibited sustained long-term growth, increasing from 1,443.62 MMscf in 2010 to 273,780.36 MMscf in 2025, after reaching a record 280,511.10 MMscf in 2024. The upward trend was underpinned by the development of domestic gas infrastructure, increasing gas demand from thermal power plants and industry, and improved production

from the SGN Field, which has become the principal source of Ghana's indigenous gas supply.

Similarly, gas exports recorded consistent year-on-year growth following the commencement of exports in 2014. Export volumes increased from 1,910.07 MMscf in 2014 to a record 122,717.42 MMscf in 2025, reflecting enhanced gas processing and transportation capacity, improved operational reliability, and stronger domestic gas offtake to support power generation and industries.

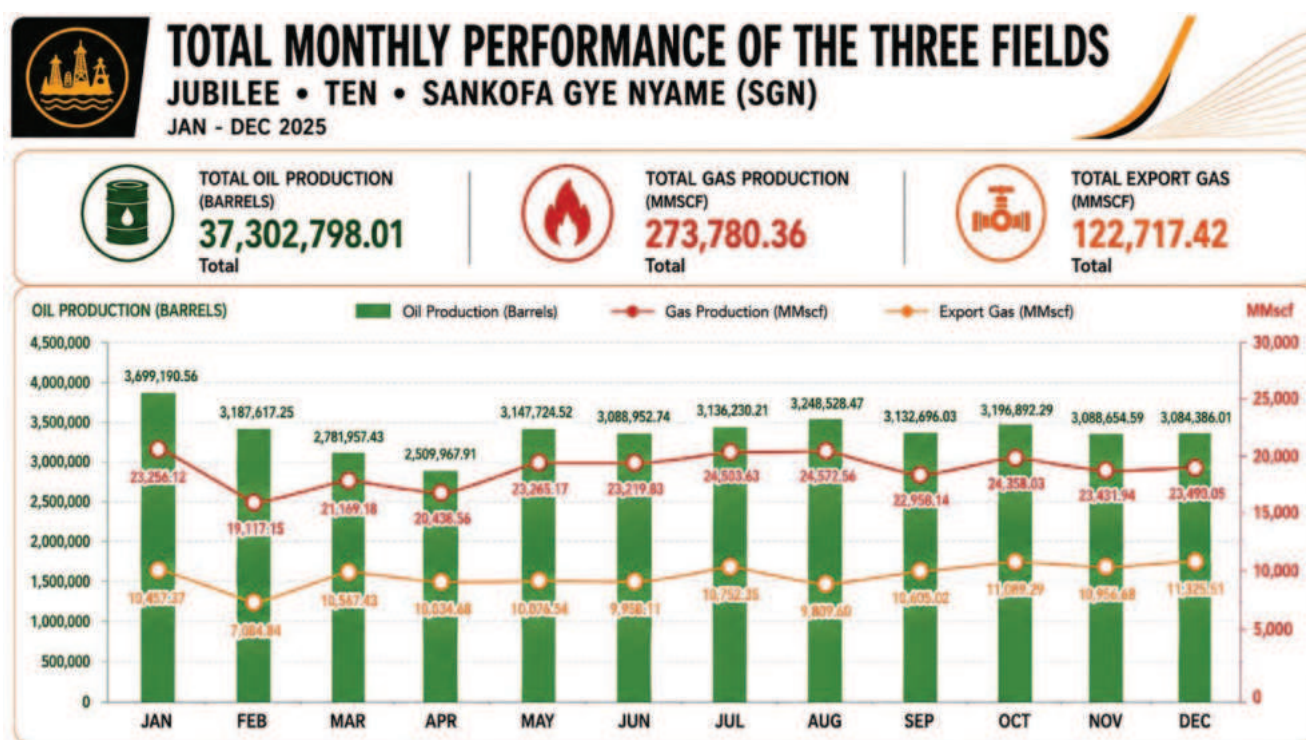


Figure 7: Overview of Monthly Performance of the Three Producing Fields

Greater Jubilee Field

Project Overview

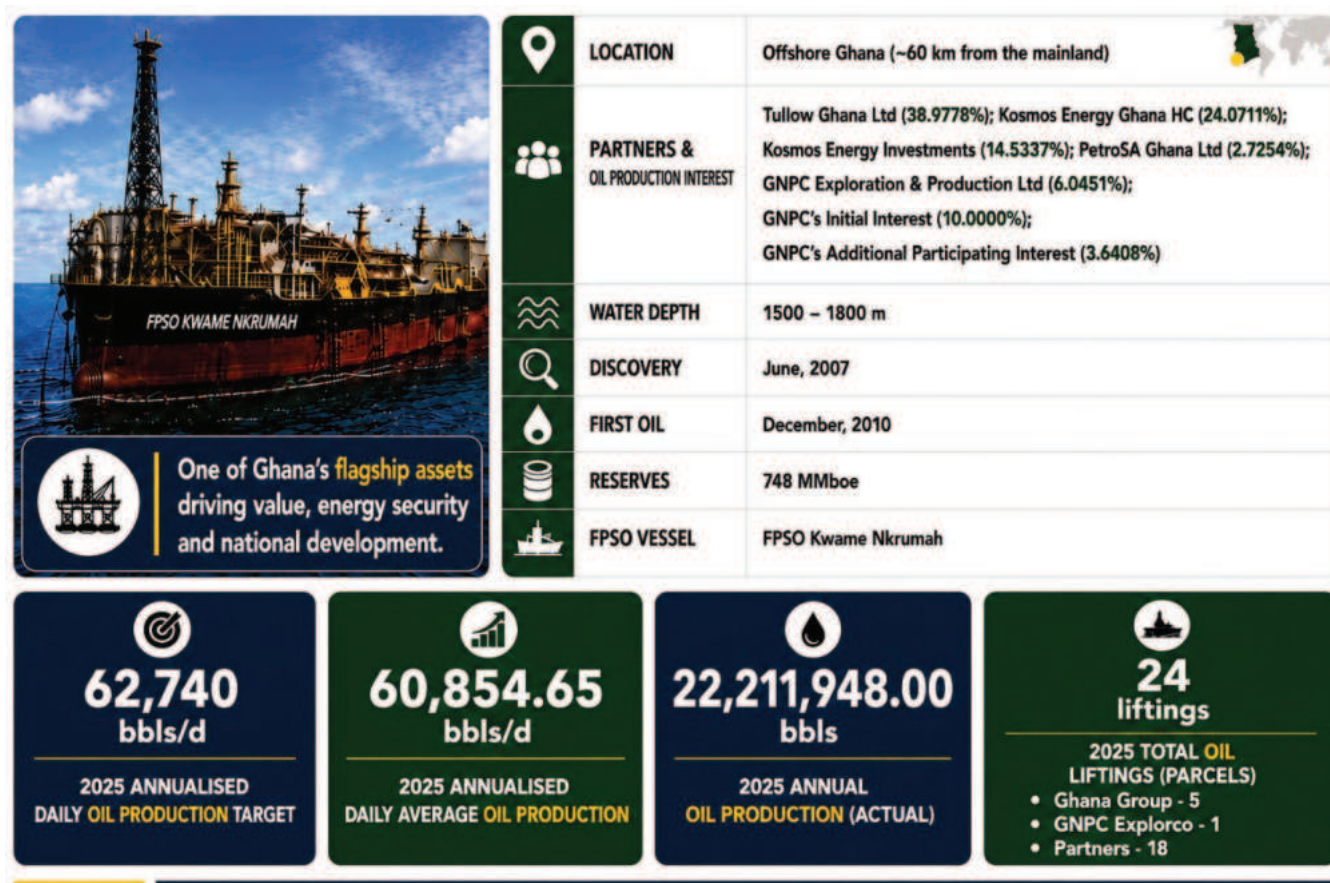


Figure 8: Snapshot of Greater Jubilee Field Performance for 2025

The Jubilee Field, located offshore Ghana within the Deepwater Tano (DWT) and West Cape Three Points (WCTP) contract areas, is Ghana's first major commercial oil discovery and remains the cornerstone of the country's upstream petroleum industry. Since achieving first oil in December 2010, the field has transformed Ghana into a commercial oil-producing nation. It continues to make a significant contribution to national revenue generation, energy security, industrialisation, local content development and broader economic value creation.

Production from the field is facilitated through the FPSO Kwame Nkrumah, which serves as the central hub for crude oil production, processing, storage and offloading, as well as gas handling and export operations. Associated

gas produced from the field is supplied to Ghana's domestic gas infrastructure, where it supports power generation and other industrial uses, while reducing the country's dependence on imported fuels.

As of 31 December 2025, the Jubilee Field had produced a cumulative 454.84 million barrels of crude oil and 840.60 billion standard cubic feet of associated gas, of which 311.22 billion standard cubic feet had been exported to shore. These achievements reinforce Jubilee's position as Ghana's largest producing petroleum asset.

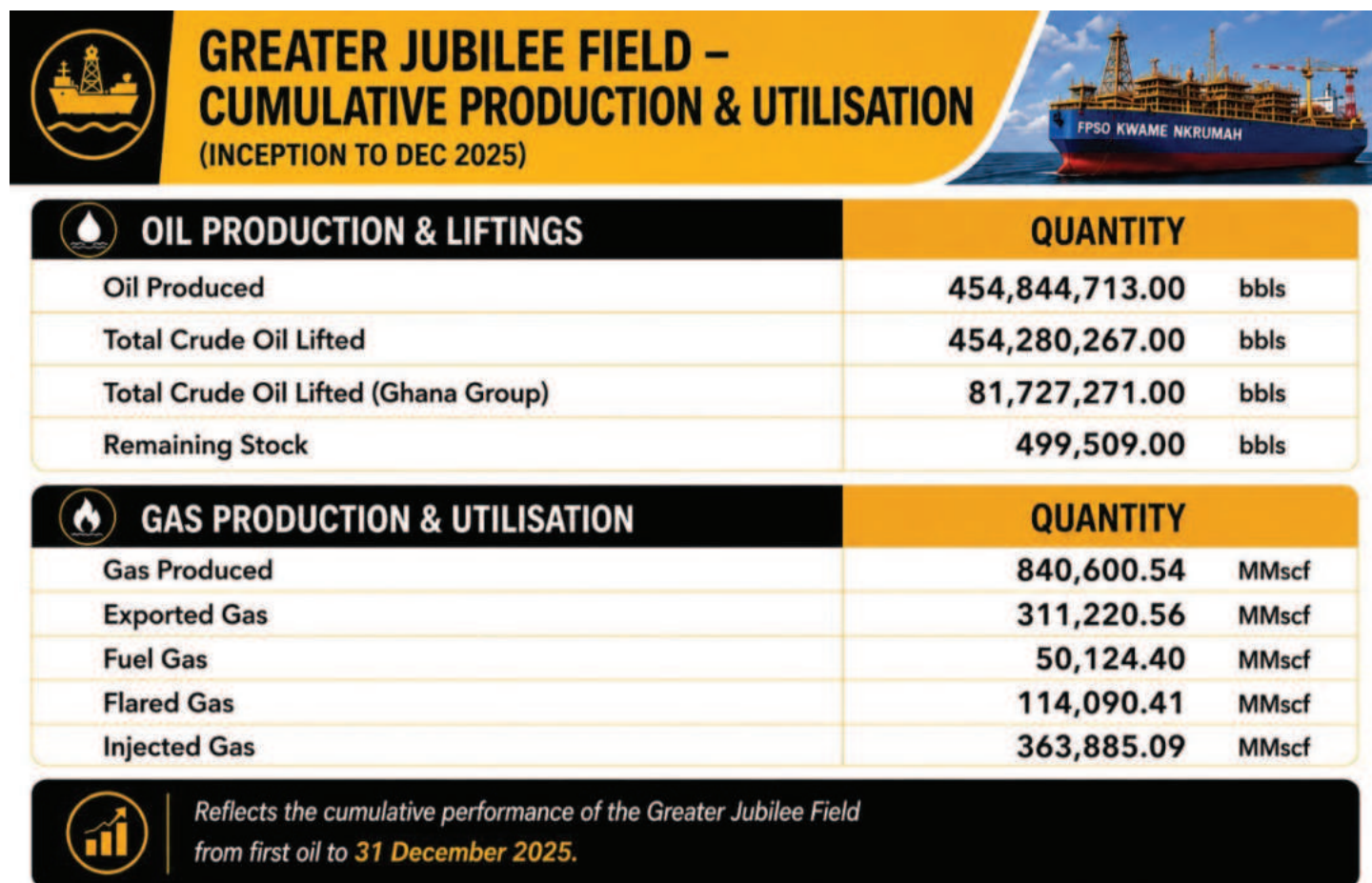


Figure 9: Snapshot of Greater Jubilee Inception-to-date Performance

Performance

In 2025, the Jubilee Field achieved an average daily oil production rate of 60,854.65 barrels per day (bbls/d), compared with the annual target of 62,740 bbls/d. This represented 96.99% of planned production and reflected performance broadly in line with the approved target. Total crude oil production for the year amounted to 22.21 million barrels.

A total of 24 crude oil liftings were completed during the year, comprising approximately 22.60 million barrels. Of these, the Ghana Group, comprising GNPC and the Government of Ghana's royalty entitlement, lifted five cargoes totalling 4.71 million barrels. GNPC Explorco lifted one cargo of 950,378 barrels, while the other Jubilee Partners lifted the remaining 18 cargoes.

Production performance during the year was primarily affected by constraints relating to gas-handling capacity and facility reliability. Recurring outages of the gas compression systems, together with intermittent shutdowns of the FPSO Kwame Nkrumah, reduced overall production availability.

Performance was also affected by increasing reservoir water cut and flow-assurance challenges, particularly riser instability. These conditions necessitated periodic adjustments to well and production rates to protect asset integrity, maintain safe operations and optimise the long-term performance of the reservoir.

Gas commercialisation remained an integral component of the Jubilee Field's overall value proposition. Average gas exports during the year reached 87.79 million standard cubic feet per

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day (MMscf/d), marginally below the planned rate of 90 MMscf/d. The variance was largely attributable to the same gas-handling and facility-reliability constraints that affected crude oil production.

Figure 10 presents a summary of the Jubilee Field's cumulative operational performance from first oil in December 2010 to 31 December 2025. The figure highlights cumulative crude oil production and liftings, total gas production, gas exports, fuel gas consumption, gas reinjection and gas flaring.

The data illustrates the significant scale of hydrocarbon recovery achieved since operations commenced and the effective management and utilisation of associated gas. Gas exported from the field has continued to support Ghana's domestic energy requirements while gas reinjection and controlled flaring have contributed to reservoir management, operational reliability and the safe operation of the production facilities.

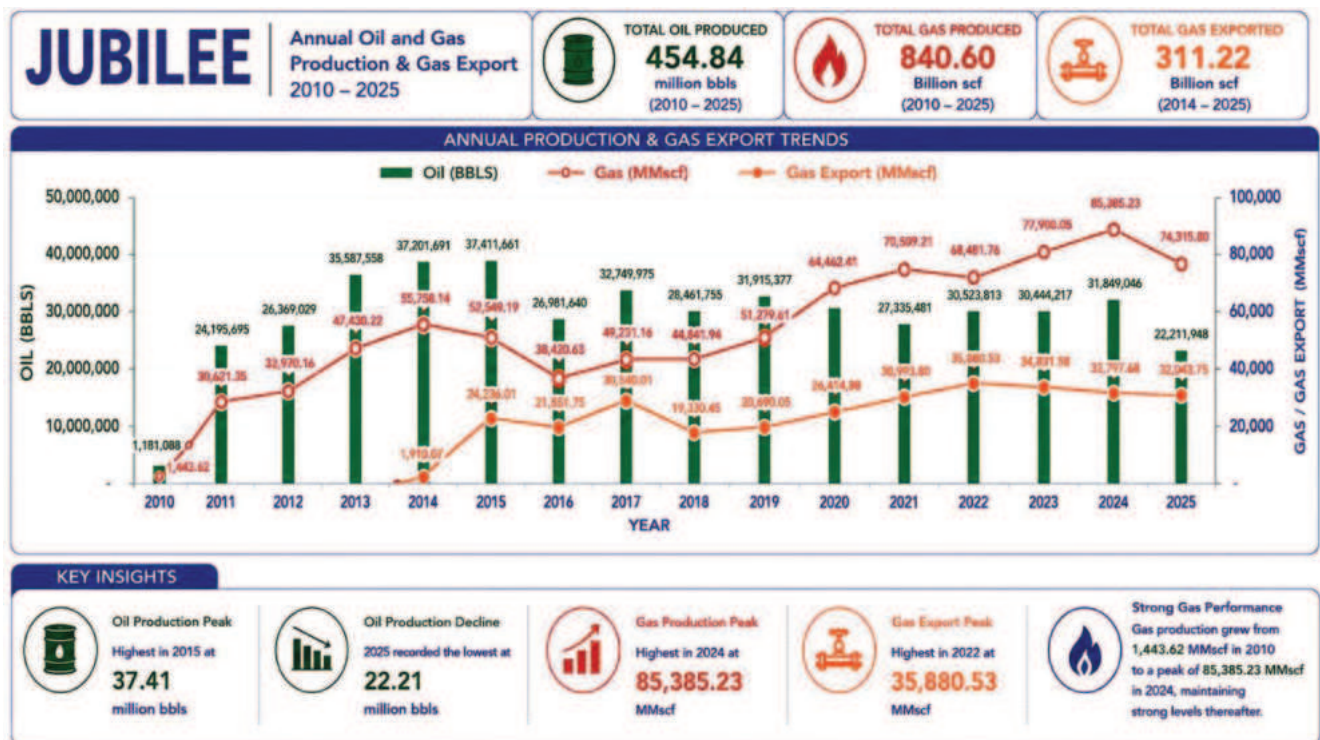


Figure 10: Historical Oil & Gas Production and Gas Export Performance of the Jubilee Field from 2010 to 2025

JUBILEE FIELD

MONTHLY PERFORMANCE OVERVIEW



OIL
PRODUCTION
(BARRELS)

22.21
MILLION bbls



GAS
PRODUCTION
(MMSCF)

74.32
BILLION scf



GAS EXPORT TO GNGC
(MMSCF)

32.04
BILLION scf

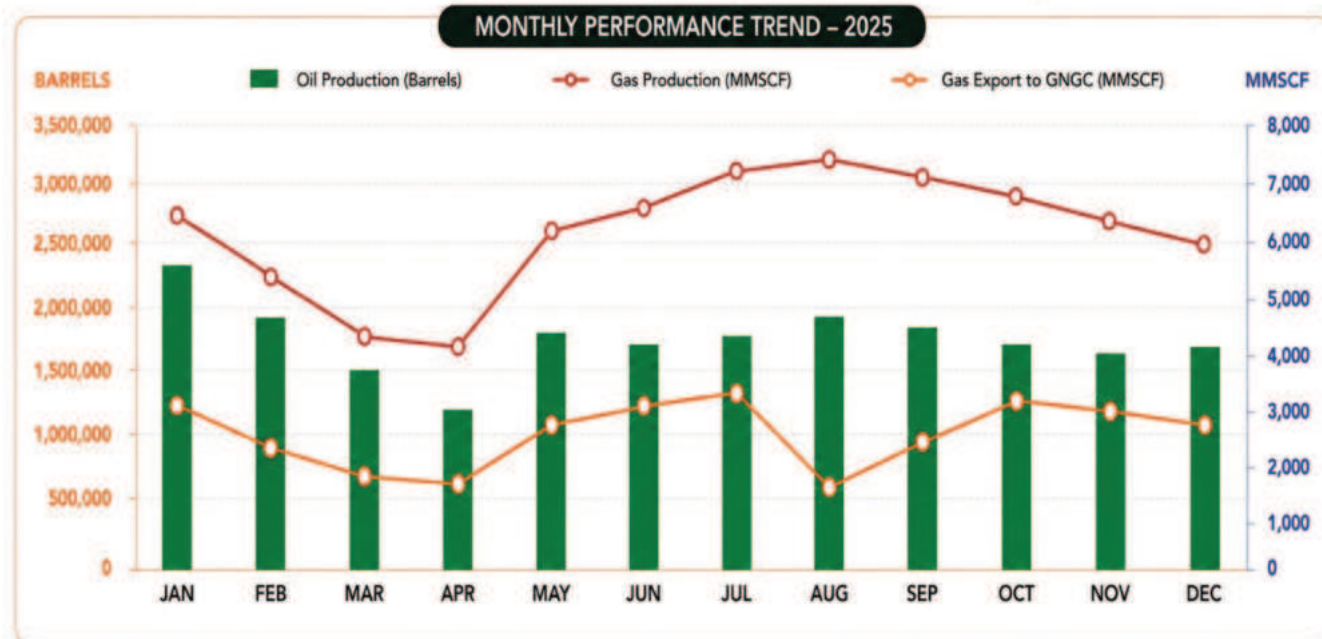


Figure 11: Overview of Greater Jubilee Monthly Performance in 2025

Asset Development and Outlook

The Jubilee Partners continue to implement a coordinated portfolio of technical, operational and commercial initiatives aimed at sustaining production, maximising ultimate hydrocarbon recovery and extending the economic life of the field. Key development priorities include:

- progressing additional infill drilling opportunities to improve reservoir drainage and access remaining reserves;
- implementing enhanced oil recovery techniques and advanced reservoir surveillance and management programmes;
- executing facility reliability, integrity and life-extension initiatives on the FPSO Kwame Nkrumah; and
- improving production efficiency through the continued optimisation of gas-handling, compression and processing systems.

These initiatives are intended to enhance facility availability, improve production efficiency, mitigate operational constraints and support sustained long-term value creation from Ghana's premier producing petroleum asset.

With continued investment, disciplined reservoir management and the progressive upgrade of critical production infrastructure, the Jubilee Field is expected to remain a significant contributor to Ghana's oil and gas production profile through 2040.

The field therefore remains central to GNPC's long-term strategy of building a resilient, competitive and sustainable upstream petroleum business. Its continued development will also support Ghana's broader objectives of strengthening energy security, promoting local participation, generating national revenue and advancing long-term economic development.

TEN Field

Project Overview



Figure 12: Snapshot of TEN Field Performance for 2025

The Tweneboa, Enyenra and Ntomme (TEN) Field, located within the Deepwater Tano (DWT) licence area approximately 45 kilometres offshore Ghana and about 20–25 kilometres west of the Jubilee Field, remains one of Ghana's strategically important producing assets. Since first oil in August 2016, the field has continued to contribute significantly to national crude oil production, domestic energy security and long-term value creation through efficient reservoir management and disciplined operational execution.

Production during the year remained resilient and broadly in line with forecast expectations,

reflecting strong operational reliability, proactive asset optimisation and effective collaboration among the Joint Venture Partners despite the natural maturity of the field.

A significant milestone during the year was the execution of a Memorandum of Understanding (MoU) to extend the Deepwater Tano Petroleum Agreement to December 2040. Subject to Parliamentary ratification, the revised participation framework is expected to increase GNPC's participating interest in the asset by an additional 10% from July 2036, thereby enhancing Ghana's long-term participation and value from one of its premier offshore assets.

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As at 31 December 2025, the TEN Field had cumulatively produced 129.37 million barrels of crude oil, 463.34 Bscf of associated gas, and exported 26.45 Bscf of gas since

commencement of production, underscoring its continued contribution to Ghana's upstream petroleum sector.

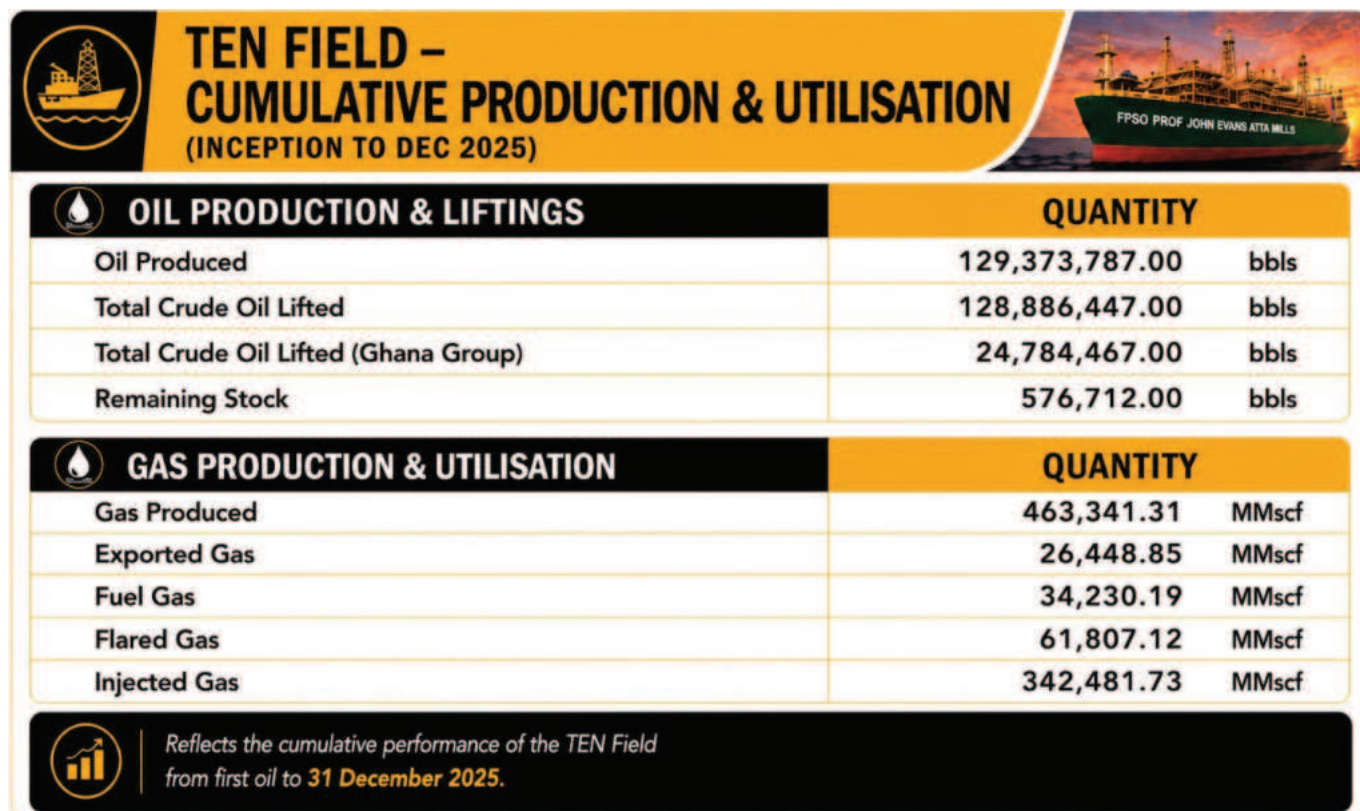


Figure 13: Snapshot of TEN Inception-to-date Performance

Performance

In 2025, the TEN Field achieved an annualised average oil production of 15,984.75 barrels per day (bbls/d) against a target of 16,039 bbls/d, representing 99.66% target achievement and a marginal shortfall of 0.34%.

Annual crude oil production amounted to 5.83 million barrels. During the year, six (6) crude oil cargoes were lifted, totalling approximately 5.91 million barrels. Of these, the Ghana Group, comprising GNPC and Royalty interests, lifted one (1) cargo of 993,586 barrels, while GNPC Explorco lifted one (1) cargo of 994,001 barrels. The remaining four (4) cargoes were lifted by the Joint Venture Partners.

The field's production performance was supported by sustained productivity from its principal producing wells and the successful implementation of Black Oil Foamer (BOF) injection, which enhanced flow assurance, improved topside operability and mitigated a potentially larger production shortfall.

Notwithstanding this performance, the asset continued to experience maturity-related reservoir challenges, including declining reservoir pressure, increasing water cut and intermittent flow instability, particularly within the Enyenra reservoir. These conditions required continuous production optimisation and close collaboration between subsurface, drilling and

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operations teams to maximise recovery while maintaining safe and efficient operations.

Gas commercialisation remained an important component of field operations, with average gas exports of 8.84 MMscf/d, contributing to Ghana's domestic gas supply and supporting reliable electricity generation.

Figure 14 summarises the cumulative operational performance of the TEN Field from

commencement of production to 31 December 2025, including cumulative crude oil production and liftings, gas production, gas exports, fuel gas consumption, gas reinjection and gas flaring. The information illustrates the field's substantial contribution to Ghana's hydrocarbon production while demonstrating the effective utilisation of associated gas in support of domestic energy requirements and responsible reservoir management

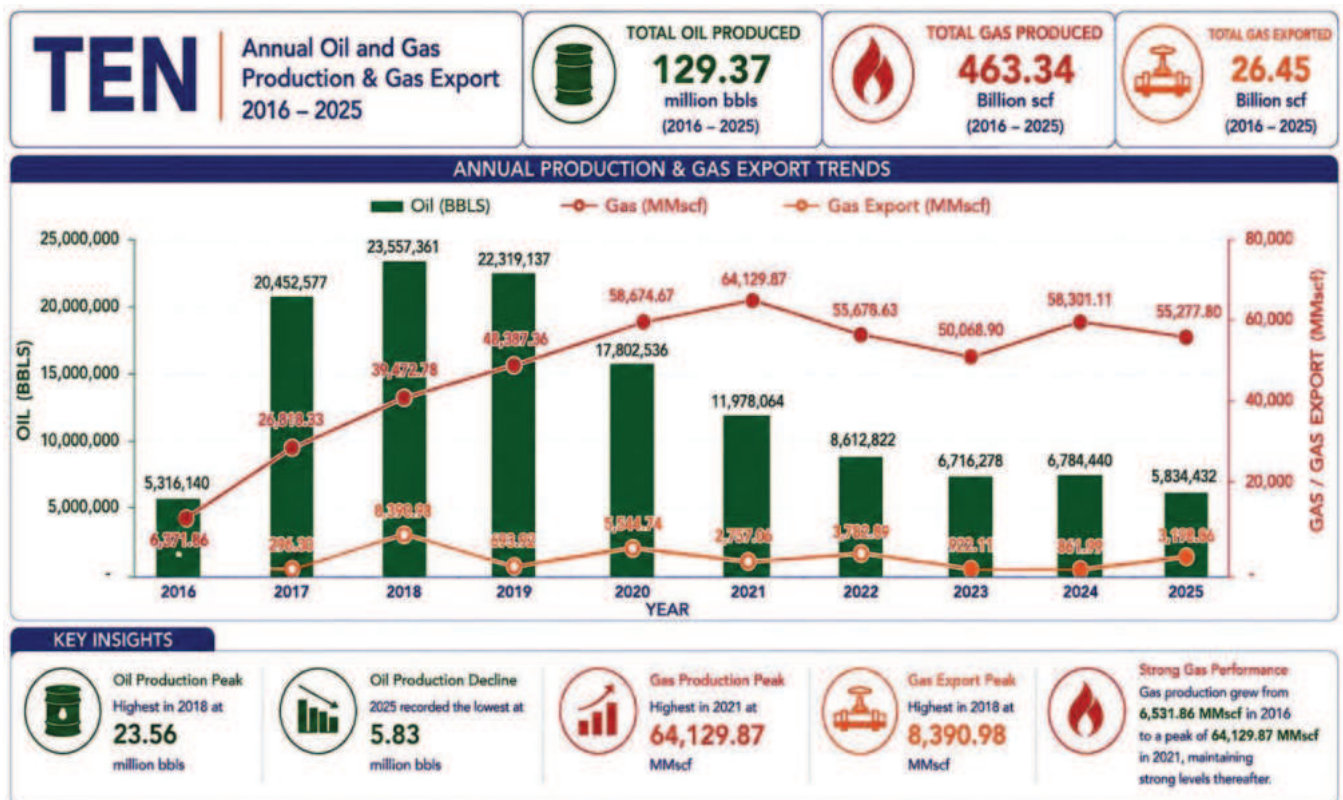


Figure 14: Historical Oil & Gas Production and Gas Export Performance of the TEN Field from 2016 to 2025

TEN FIELD

MONTHLY PERFORMANCE OVERVIEW



OIL
PRODUCTION
(BARRELS)

5.83
MILLION bbls



GAS
PRODUCTION
(MMSCF)

55.28
BILLION scf



GAS EXPORT TO
GNGC
(MMSCF)

3.20
BILLION scf

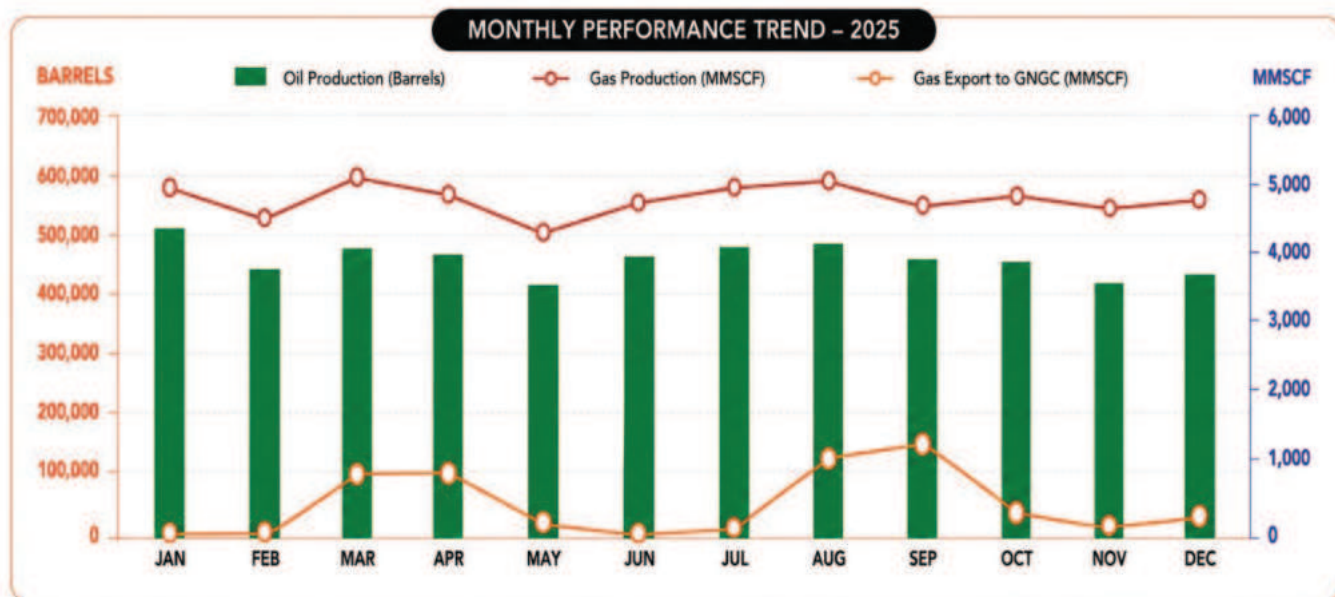


Figure 15: Overview of TEN Monthly Performance in 2025

Reservoir Management and Asset Optimisation

Consistent with the partners' long-term development strategy, several reservoir management and asset optimisation initiatives were advanced during the year to maximise recovery and extend field life.

A major achievement was the successful completion of 4D seismic acquisition together with high-resolution Ocean Bottom Node (OBN) surveys, providing improved reservoir imaging and a more comprehensive understanding of fluid movement within the reservoir. The enhanced subsurface data are expected to support future drilling campaigns, improve reservoir management decisions and strengthen long-term production performance. During the year, discussions regarding the acquisition of the FPSO Prof. John Evans Atta Mills were also concluded. The proposed acquisition represents a significant opportunity

to improve asset economics, optimise operating costs and support the long-term sustainability of production from the TEN Field.

Outlook

The TEN Field continues to present significant opportunities for future growth through incremental field development, enhanced gas commercialisation and infrastructure-led exploration.

Development initiatives under consideration include the TEN Associated Gas (TNAG) Project, additional reservoir development opportunities and the commercialisation of undeveloped oil and gas accumulations within the licence area. Existing subsea infrastructure together with available processing capacity on the FPSO provides a cost-effective platform for future tie-back developments and accelerated monetisation of nearby discoveries.

Supported by continued investment, advanced reservoir management and infrastructure optimisation, the TEN Field is expected to remain a key contributor to Ghana's upstream

petroleum production while strengthening domestic gas supply, enhancing national energy security and delivering sustainable value to stakeholders over the extended life of the asset.

Sankofa Gye Nyame (SGN) Field

Project Overview

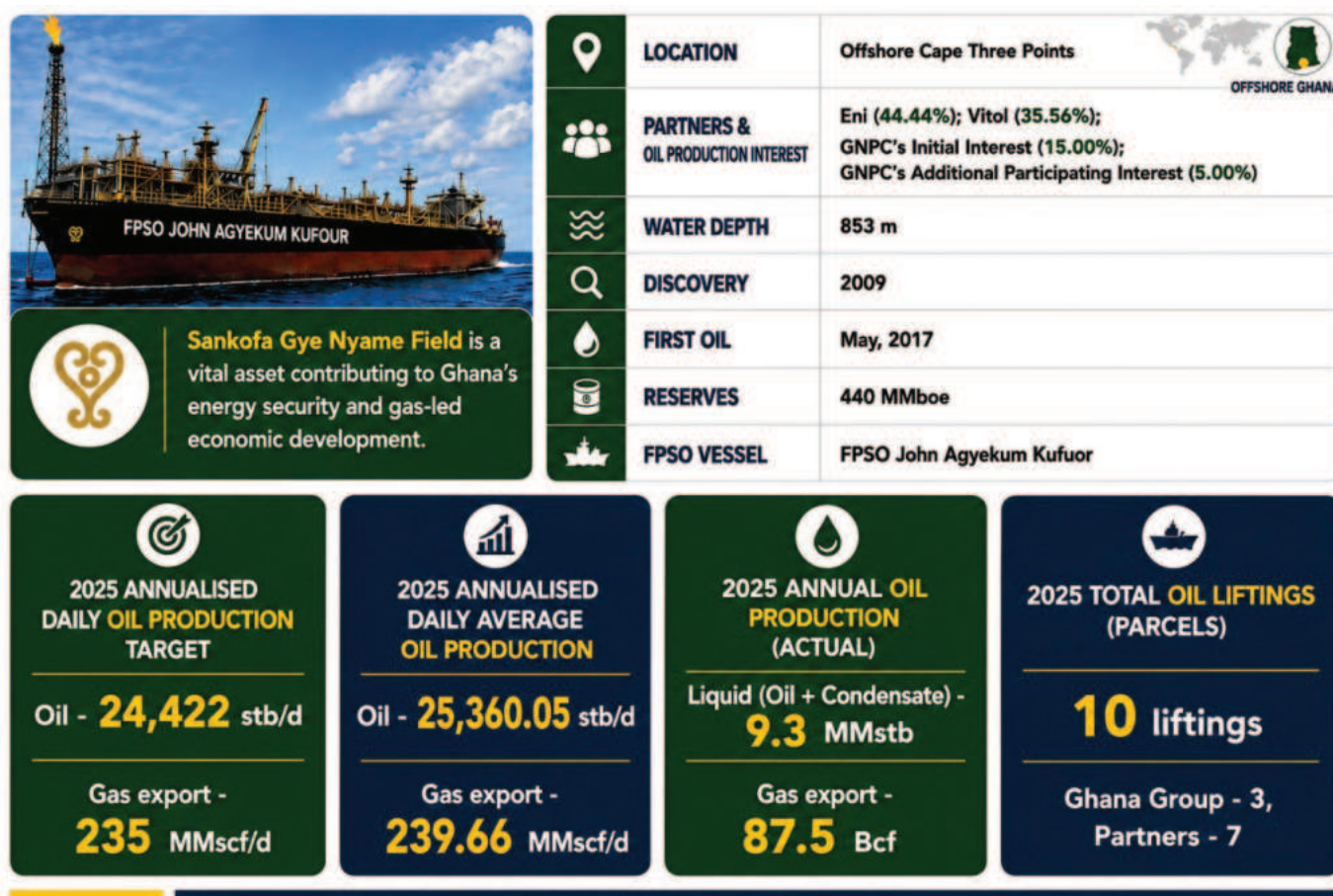


Figure 16: Snapshot of Sankofa Gye Nyame Performance for 2025

The Sankofa Gye Nyame (SGN) Field, located within the Offshore Cape Three Points (OCTP) Block in deepwater offshore Ghana, remains one of the country's most strategic energy assets and a cornerstone of Ghana's integrated oil and gas industry. As one of Sub-Saharan Africa's largest integrated oil and non-associated gas developments, the field continues to play a critical role in strengthening Ghana's energy security, supporting industrialisation and generating long-term economic value.

The OCTP development is widely recognised as a landmark project that successfully integrates offshore crude oil production with dedicated domestic gas supply infrastructure, providing a reliable source of fuel for Ghana's thermal power generation and reducing dependence on imported liquid fuels.

The field is supported by high-quality reservoirs containing estimated recoverable reserves of approximately 185 million barrels of oil and

condensates and 1.5 trillion cubic feet (Tcf) of non-associated gas, positioning SGN as a long-life strategic asset capable of delivering sustainable value through stable liquids production and dependable gas supply.

crude oil, 875.60 Bscf of gas (comprising 367.71 Bscf of associated gas and 507.89 Bscf of non-associated gas), while cumulative gas exports reached 466.68 Bscf, reinforcing its position as Ghana's leading gas-producing asset.

As at 31 December 2025, the SGN Field had cumulatively produced 109.78 million barrels of

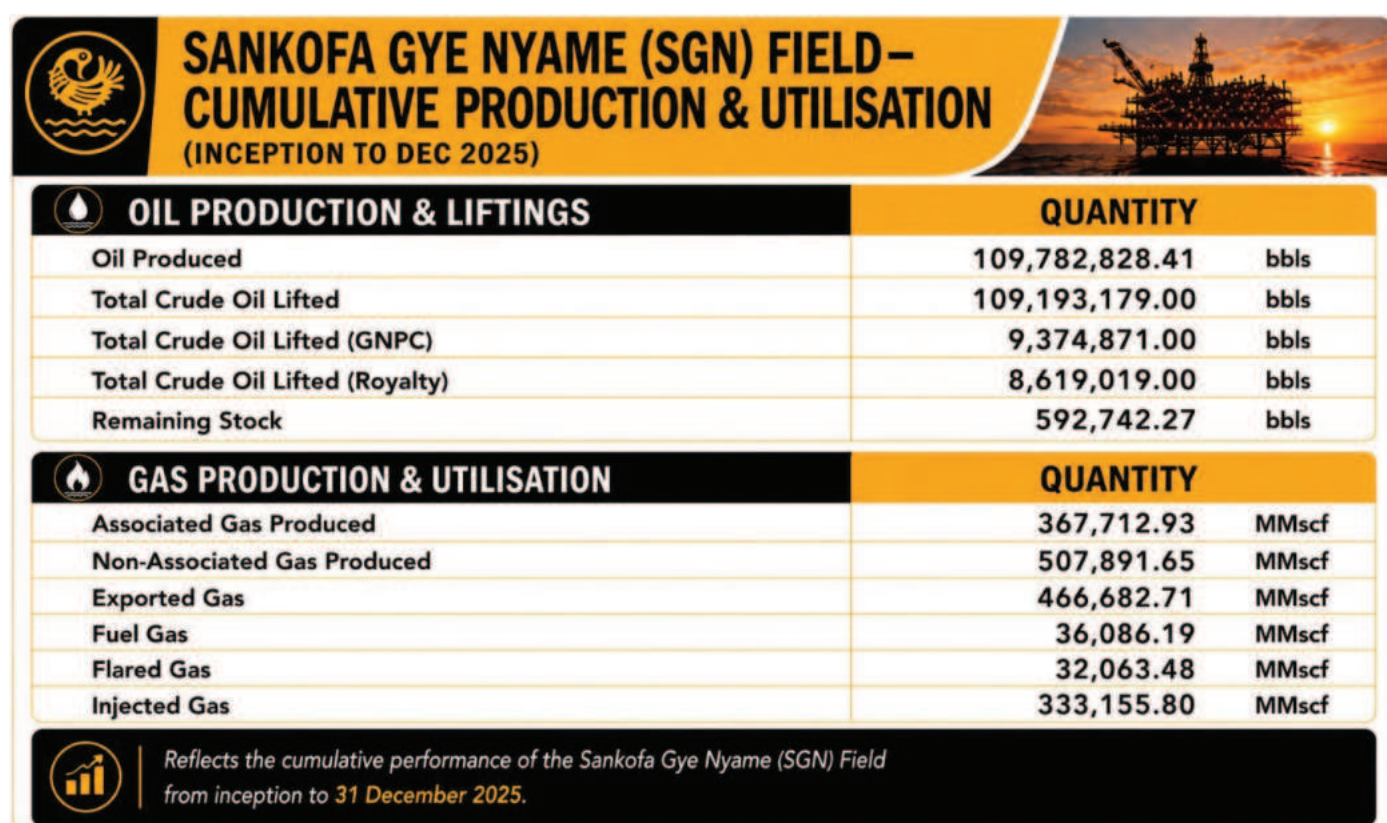


Figure 17: Snapshot of SGN Inception-to-date Performance

Performance

The SGN Field delivered another year of strong operational performance in 2025, exceeding its annual oil production target by 3.84% with an average production rate of 25,360.05 barrels per day (bbls/d) against a target of 24,422 bbls/d.

This performance was driven by improved well productivity from SNKE-ISX ST2, the successful completion of OP-3ST development activities, and increased nominations for non-associated gas, which enhanced condensate recovery and overall liquids production.

The field produced 9.30 million barrels of liquids

(oil and condensate) and exported 87.5 Bcf of gas in 2025, reinforcing its position as the largest contributor to Ghana's domestic gas supply. Average gas exports reached 239.66 MMscf/d, representing the highest contribution to the Corporation's overall gas export volumes for the year.

A total of 10 crude oil liftings were completed, amounting to approximately 9.65 million barrels. Of these, GNPC lifted two (2) cargoes, representing 1,869,414 barrels, and a Royalty cargo of 996,638 barrels on behalf of the Government of Ghana. The remaining cargoes were lifted by the Joint Venture Partners.

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Despite increasing field maturity characterised by higher gas-oil ratios, scaling tendencies and increasing water production, the field continued to achieve high operational reliability through proactive well management, integrity interventions and continuous production optimisation. Close collaboration between subsurface, operations and facilities teams ensured that production efficiency was maintained while safeguarding long-term reservoir performance.

Figure 18 presents the annual oil production, gas production and gas export performance of the Sankofa Gye Nyame Field from first oil in 2017 to

2025, together with cumulative production volumes and key operational milestones achieved over the period. The trends demonstrate the field's sustained contribution to Ghana's upstream petroleum industry, highlighting consistent growth in gas production and exports alongside resilient liquids production. The performance underscores SGN's strategic importance in strengthening national energy security, supporting industrial development and creating long-term value through reliable domestic gas supply and efficient resource management.

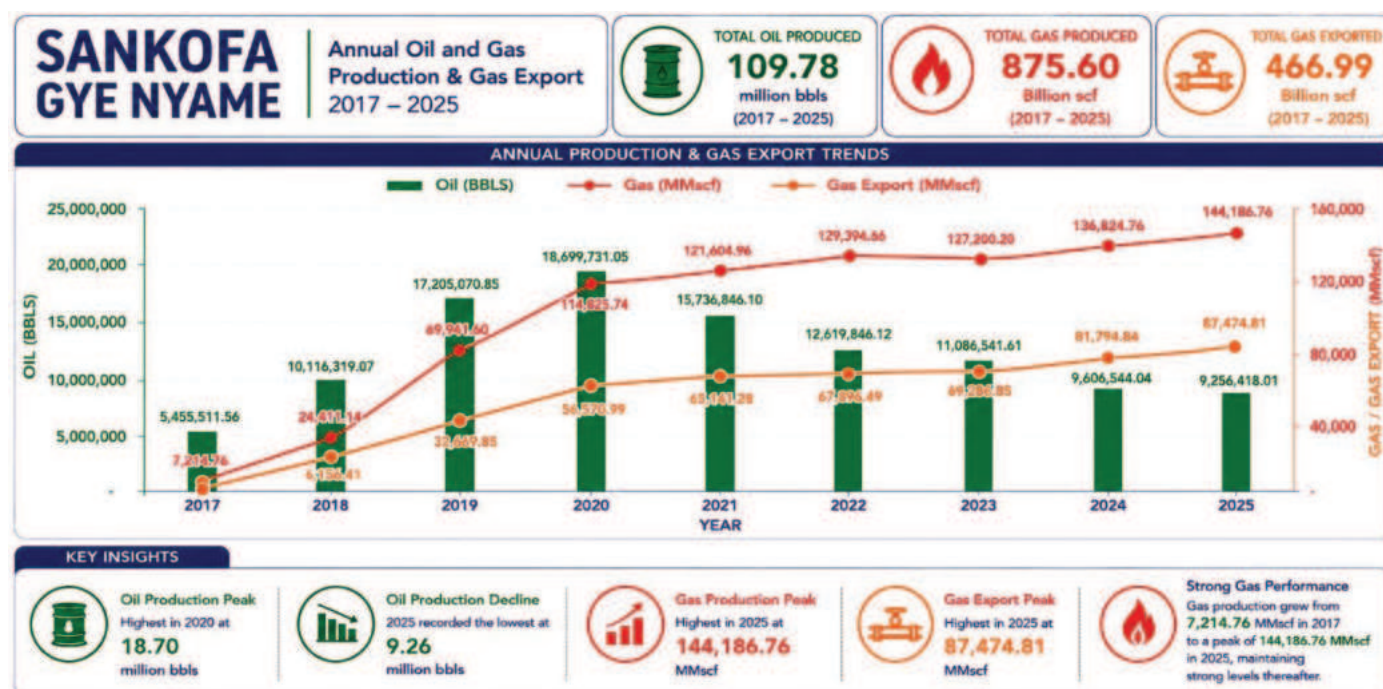


Figure 18: Historical Oil & Gas Production and Gas Export Performance of the Sankofa Gye Nyame Field from 2017 to 2025

SANKOFA GYE NYAME (SGN) FIELD

MONTHLY PERFORMANCE OVERVIEW



SANKOFA GYE
NYAME (SGN)
OIL PRODUCTION
(BARRELS)

9.26
MILLION bbls



SGN ASSOCIATED
GAS PRODUCTION
(MMSCF)

53.37
BILLION scf



NON ASSOCIATED
GAS (NAG)
PRODUCED
(MMSCF)

90.81
BILLION scf



GAS EXPORT TO
GNGC
(MMSCF)

87.47
BILLION scf

MONTHLY PERFORMANCE TREND – 2025

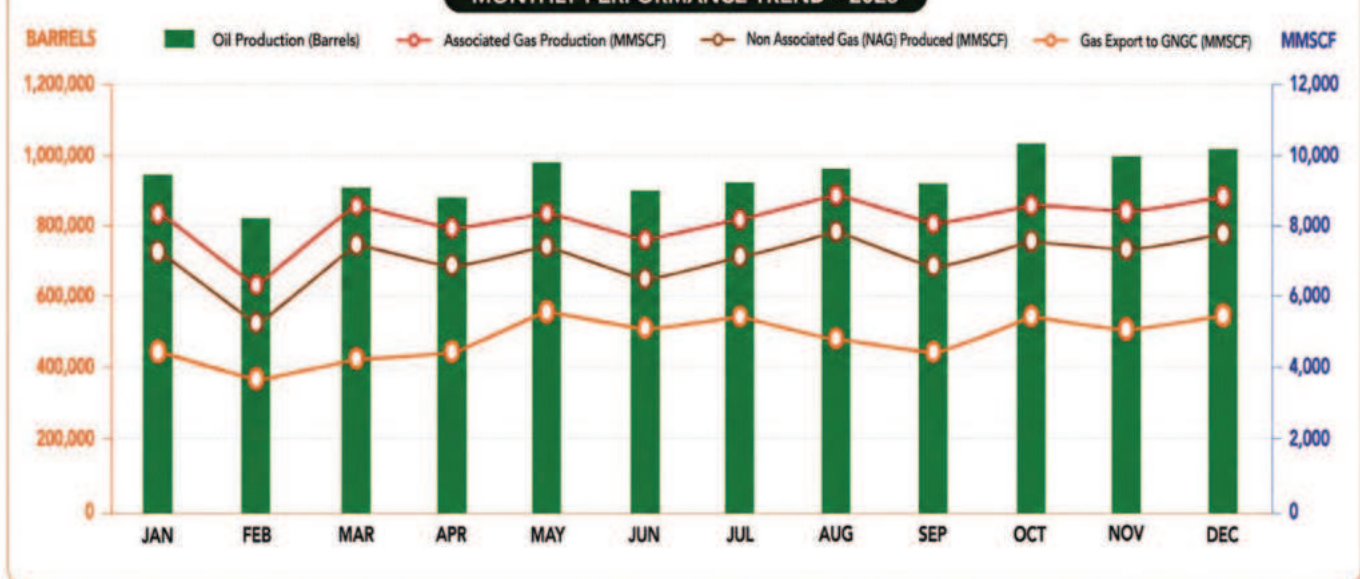


Figure 19: Overview of Sankofa Gye Nyame Monthly Performance in 2025

Outlook

The SGN Field continues to occupy a central position within Ghana's energy landscape and remains fundamental to the country's long-term gas-to-power strategy.

Beyond delivering stable crude oil production, the project has:

- significantly strengthened Ghana's domestic gas supply capability;
- reduced reliance on imported liquid fuels for electricity generation;
- enhanced national energy security and power sector reliability;
- generated substantial fiscal revenues and economic value; and
- promoted local participation and capacity development within Ghana's petroleum industry.

The SGN Partners continue to pursue opportunities to optimise production, maximise

infrastructure utilisation and expand gas supply capacity over the medium to long term.

A key strategic initiative involves increasing non-associated gas export capacity from the current 270 MMscf/d to approximately 350 MMscf per day by 2028. The proposed expansion is supported by:

- strong reservoir performance;
- scalable processing and export infrastructure;
- growing domestic gas demand; and
- confidence in the long-term sustainability of the resource base.

To support this objective, the Government of Ghana and GNPC signed a Memorandum of Intent (MoI) with Eni and Vitol during 2025. The MoI provides the framework for negotiations on key commercial arrangements, including amendments to the Gas Sales Agreement (GSA), extension of the Petroleum Agreement, extension of the Gas Sales Agreement, and

amendments to the applicable security package. These initiatives are essential to facilitating the planned increase in gas exports and unlocking additional long-term value from the OCTP development.

Supported by substantial reserves, resilient production performance, world-class offshore

infrastructure and a clearly defined growth pathway, the Sankofa Cye Nyame Field is expected to remain one of Ghana's flagship upstream assets and a leading example of successful integrated offshore oil and gas development in Africa.

Gas Production, Utilization and Trading Performance

The Corporation maintained relatively strong operational performance across its producing assets during the year, delivering reliable natural gas production to support Ghana's energy security objectives. Total gas production reached 273,780.36 MMscf, comprising both associated and non-associated gas, while 122,717.42 MMscf was exported for domestic consumption. The balance was operationally utilised for gas injection, fuel gas requirements, and operational flaring in accordance with field operational and reservoir management requirements.

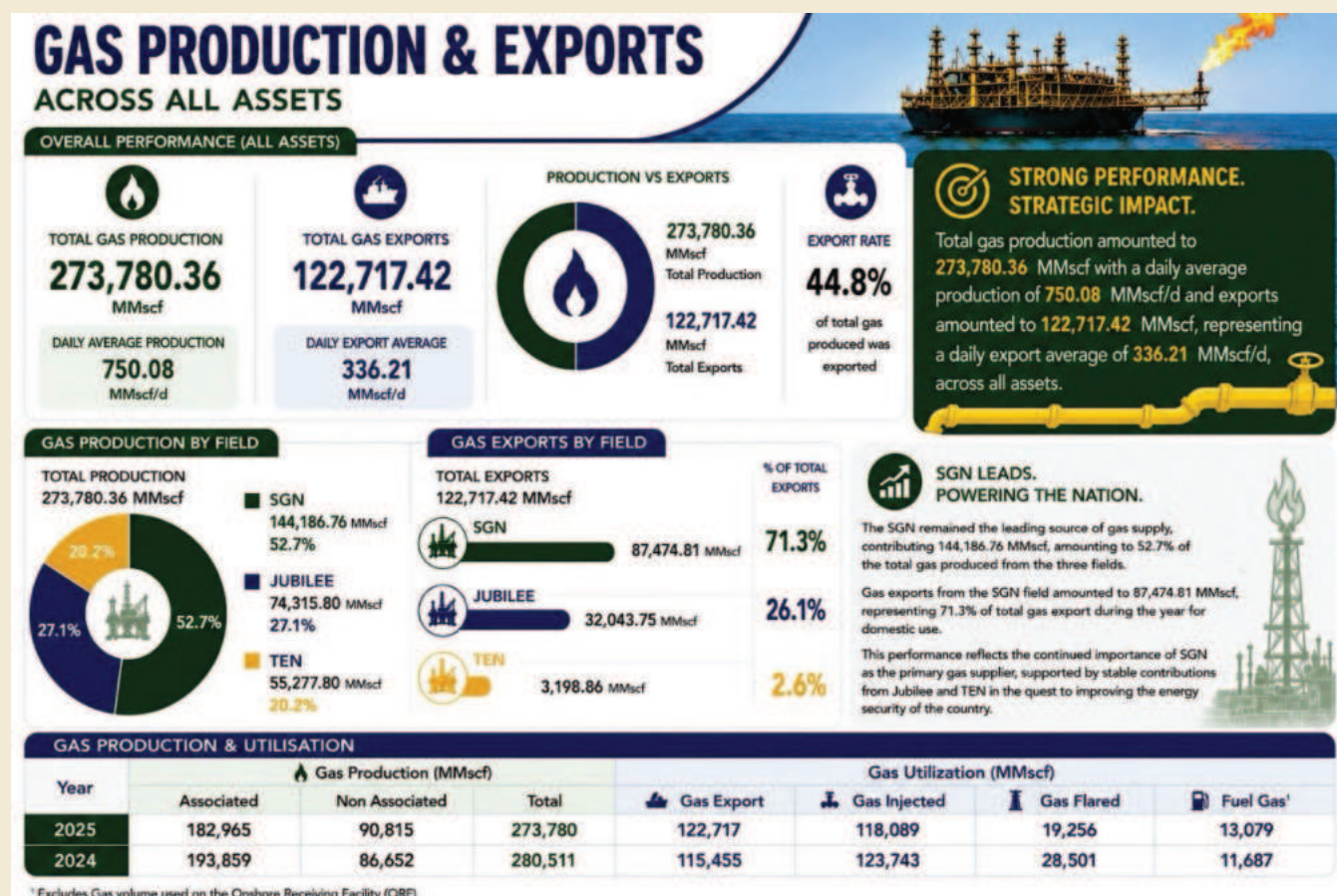


Figure 20: Gas Production and Exports

The figure 20 presents a comparative overview of gas production and utilisation for 2025 and 2024, highlighting the distribution of produced gas across key utilisation streams. It demonstrates the Corporation's continued commitment to maximising domestic gas supply, supporting efficient reservoir management, and minimising gas flaring as part of its operational excellence and sustainability agenda.

Gas Export and Trading

Combined Fields Gas Export

Figure 21 provides the monthly gas export volumes from all three fields – Jubilee, TEN, and SGN – for the year 2025. The combined total gas exported during the year amounted to 122,717.42 MMscf, with a combined daily average of 336.21 MMscf/d. The SGN field was the dominant contributor, accounting for 87,474.81 MMscf (71%) of total exports, followed by Jubilee at 32,043.75 MMscf (26%), and TEN at 3,198.86 MMscf (3%).

The Figure 21 provides a comparative overview of daily export volumes by field, total monthly gas exports, average daily exports and each field's contribution to total gas exports. The figure also highlights the dominance of the SGN Field as the principal source of gas exports, complemented by steady contributions from the Jubilee and TEN fields, underscoring the growing importance of Ghana's gas portfolio in supporting domestic energy supply and enhancing long-term value creation.

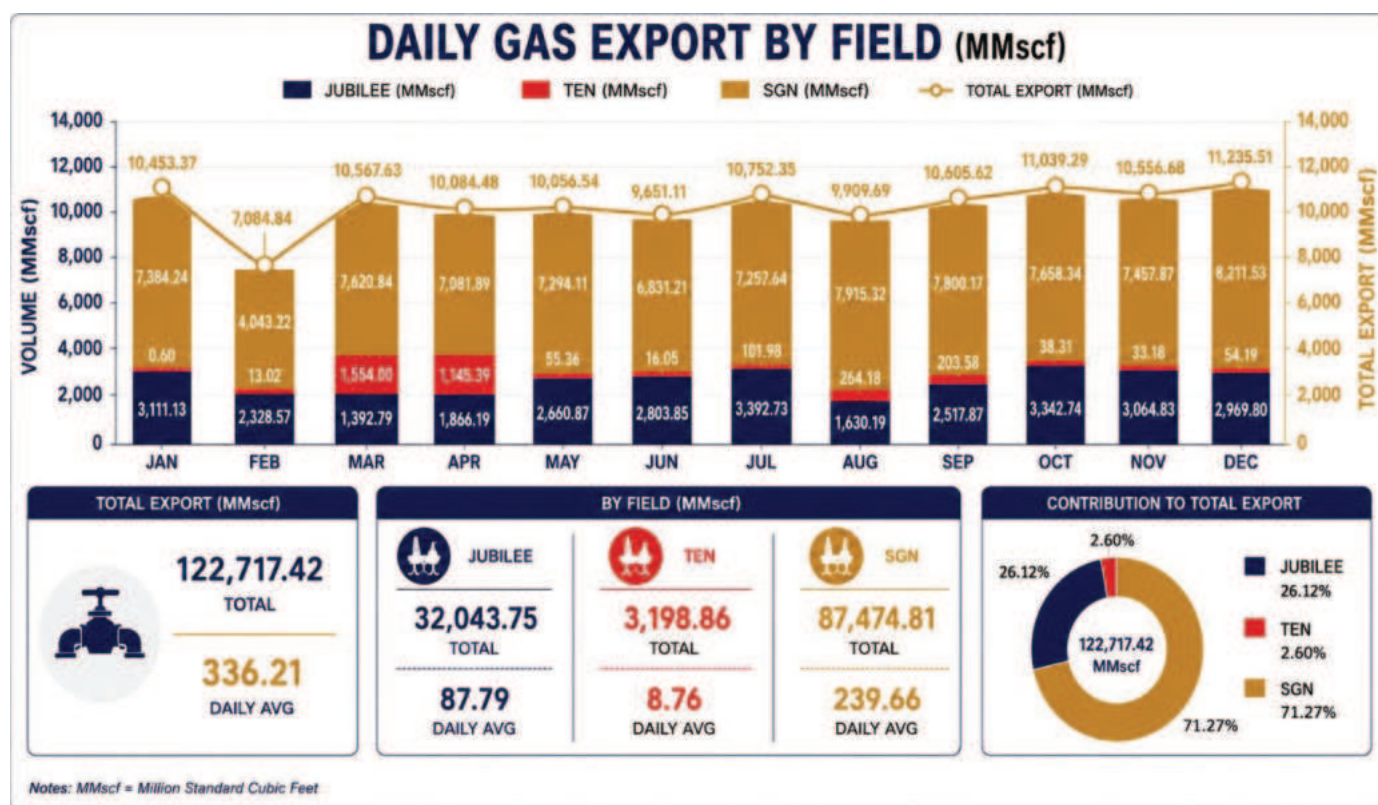


Figure 21: Monthly Daily Gas Export Performance Across the Three Assets - 2025

GAS TRADING

In 2025, the gas business recorded strong performance, supported by increased gas offtake volumes and continued growth in demand from both power and industrial consumers. Revenue increased by 5.8% to US\$935.82 million from US\$884.51million in 2024, reflecting higher sales volumes. The revenue growth, however, moderated compared to the previous year due to a slight reduction in the Weighted Average Cost of Gas (WACOG)⁶.

The business also experienced higher supply costs arising from increased gas export volumes, higher contractual gas prices from key supply sources, and service costs, reflecting the scale of operations and the growing demand for natural gas.

Despite these cost pressures, management remains focused on strengthening the sustainability of the gas business through cost optimisation initiatives, expansion of gas sales to industrial customers, and continued engagement with regulators on tariff compensation mechanisms to support long-term value creation and reliable gas supply.

GAS BUSINESS SUPPORT ACTIVITIES

During the reporting year, the Corporation undertook several strategic and commercial initiatives to strengthen its gas business operations, enhance operational efficiency, and support long-term revenue growth. These activities included the execution and renegotiation of gas sales agreements, restructuring initiatives, and operational service enhancements aimed at ensuring business continuity and optimizing value from the Corporation's gas portfolio.

Tenth (10th) Amendment to the Jubilee Foundation Volume Gas Sales Agreement (JFVGSA)

GNPC successfully negotiated and executed the 10th Amendment to the Foundation Volume Gas Sales Agreement (FVGSA) with the Jubilee Partners, replacing the 9th Amendment which expired on 30 November 2025. The negotiations secured significant commercial benefits for the Corporation, including an expected 17% reduction in gas price to US\$2.50/MMBtu(subject to inflation escalation) and an increase in contracted gas volumes from 100 MMscf/d to 130 MMscf/d. These outcomes formed part of the broader negotiations for the extension of the DWT and WCTP Petroleum Agreements (PAs) to 2040. The negotiated gas price discount is expected to take effect upon parliamentary ratification of the PA extensions.

Tema LNG Project Updates

The Corporation continued engagements with project stakeholders to restructure the Tema LNG Project to support commercially viable and sustainable operations. The restructuring negotiations focused on contractual volumes, pricing mechanisms, and third-party transaction arrangements. Concurrently, GNPC engaged selected third-party entities regarding the potential acquisition of the terminal facility. The parties have agreed on an operational start date, providing greater certainty for GNPC's gas supply planning and portfolio management activities.

Gas Management Services Agreement

As part of efforts to improve operational efficiency and strengthen gas administration processes, GNPC extended its Contract Management Services Agreement with West Coast Gas Ghana Limited (WCGG) through to 5 December 2025. Following a selective tender process, Gas Technologies Limited (Gastec) was

6. WACOG (Weighted Average Cost of Gas) is the tariff charged to downstream gas buyers. It is determined and approved by the Public Utilities Regulatory Commission

engaged effective 6 December 2025 to provide gas administration services. A comprehensive stakeholder onboarding process was undertaken involving GNPC customers, suppliers, and service providers to ensure a smooth transition. The new system is expected to significantly enhance the efficiency, transparency, and accuracy of gas nomination and administration processes while delivering a 24% reduction in monthly contract administration tariff.

Business Development

The Corporation intensified its business development drive during the year, with a strategic focus on expanding the non-power market segment to diversify revenues and strengthen cash flow generation. Key initiatives undertaken include the following:

- GNPC executed a Gas Sales Agreement (GSA) with Wangkang Ghana Limited for the supply of approximately 8 MMscf/d of gas. The agreement incorporates a monthly prepayment mechanism and is projected to generate up to US\$1 million in monthly revenue upon commencement of supply operations in 2026.
- Discussions progressed with Loumas Energy for the supply of gas to support the development of a Compressed Natural Gas (CNG) facility in Tema. The parties executed a Non-Disclosure Agreement (NDA), with formal GSA negotiations expected to commence in 2026.
- Engagements were also initiated with Southern Gas Energy regarding the supply of gas for power generation within the Tema

Free Zones Enclave. A draft GSA has been shared with the company to facilitate formal negotiations, which are expected to commence in early 2026.

- Management executed a Memorandum of Understanding (MoU) with Sunon Asogli Power (Ghana) Limited for the potential supply of incremental gas volumes to support the planned expansion of its power generation capacity.
- GNPC commenced the restructuring of the Sentuo Ceramics gas supply arrangement from a tripartite structure to a direct GSA. The restructuring is expected to improve contract administration, facilitate timely invoice delivery, and strengthen revenue collection processes.
- GNPC also made substantial progress in negotiations with Genser Energy Ghana Limited (GEG) to decouple pipeline capacity reservation obligations from the existing GSA, in line with directives from the Ministry of Energy and Green Transition. The parties achieved broad alignment on key commercial and operational terms, including gas pricing, based on PURC-approved Weighted Average Cost of Gas (WACOG), financial security arrangements, excess gas treatment, title and risk transfer provisions, and pipeline capacity flexibility. Management remains confident that any outstanding issues will be resolved expeditiously, with execution of a standalone Pipeline Capacity Agreement (PCA) and amended GSA targeted for Q2 2026.





KEY FINANCIAL HIGHLIGHTS

Restatement of revenue from sale of crude oil for 2024

There has been a change in the accounting policy for the recognition and presentation of revenue from the sale of crude oil.

The accounting policy then, was to present the gross revenue as a disclosure in the notes to the financial statements but recognised only the portion of the receipts as distributed to GNPC under the PRMA. The revenue from the sale of crude was therefore not the full sale but net of the distributions. The updated policy has recognised the full value of the sale as revenue and treated the distribution as equity transactions in the statement of equity.

This has been changed in the current year and the prior year comparative figures have been restated accordingly.

Impact of restatement on revenue from contracts with customers

Restatement of revenue from sale of crude oil for 2024

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The updated policy has recognised the full value of the sale as revenue and treated the distribution as equity transactions in the statement of equity.

This has been changed in the current year and the prior year comparative figures have been restated accordingly.

Impact of restatement on revenue from contracts with customers

Corporation	Previously Stated US\$	Adjustments US\$	Restated US\$
Gross crude oil revenue	625,480,594	-	625,480,594
Oil revenue used to recover cost	52,215,955	-	52,215,955
Government royalties	(151,568,169)	-	(151,568,169)
Gov't's share of crude revenue	(255,257,510)	255,257,510	-
Net share of crude oil revenue	270,870,870	255,257,510	526,128,380
Revenue from gas sales	884,507,236	-	884,507,236
	1,155,378,106	255,257,510	1,410,635,616

There is no impact of this change on the opening balances from the statement of changes in equity and the statement of financial position.

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

	Group		Corporation	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Foreign sales	672,824,774	696,706,156	499,419,405	526,128,380
Local sales	966,797,590	884,996,136	952,379,942	884,507,236
	1,639,622,364	1,581,702,292	1,451,799,347	1,410,635,616

Standalone and Group Results

In 2025, gas revenue performance improved despite relatively subdued crude oil production. The Corporation recorded steady revenue growth and maintained profitability across both standalone and Group operations, underscoring the resilience of its evolving business model.

Overview of Standalone Revenue Performance

GNPC delivered a resilient standalone financial performance in 2025, with revenue increasing to

US\$1.45 billion, representing a 2.92% growth over the previous year. As illustrated in Figure 22 below, this performance was driven primarily by robust gas revenues, which more than offset the impact of declining crude oil output. The revenue composition demonstrates the Corporation's continued progress in diversifying its earnings base and strengthening the role of gas as its principal revenue stream, thereby enhancing long-term financial sustainability

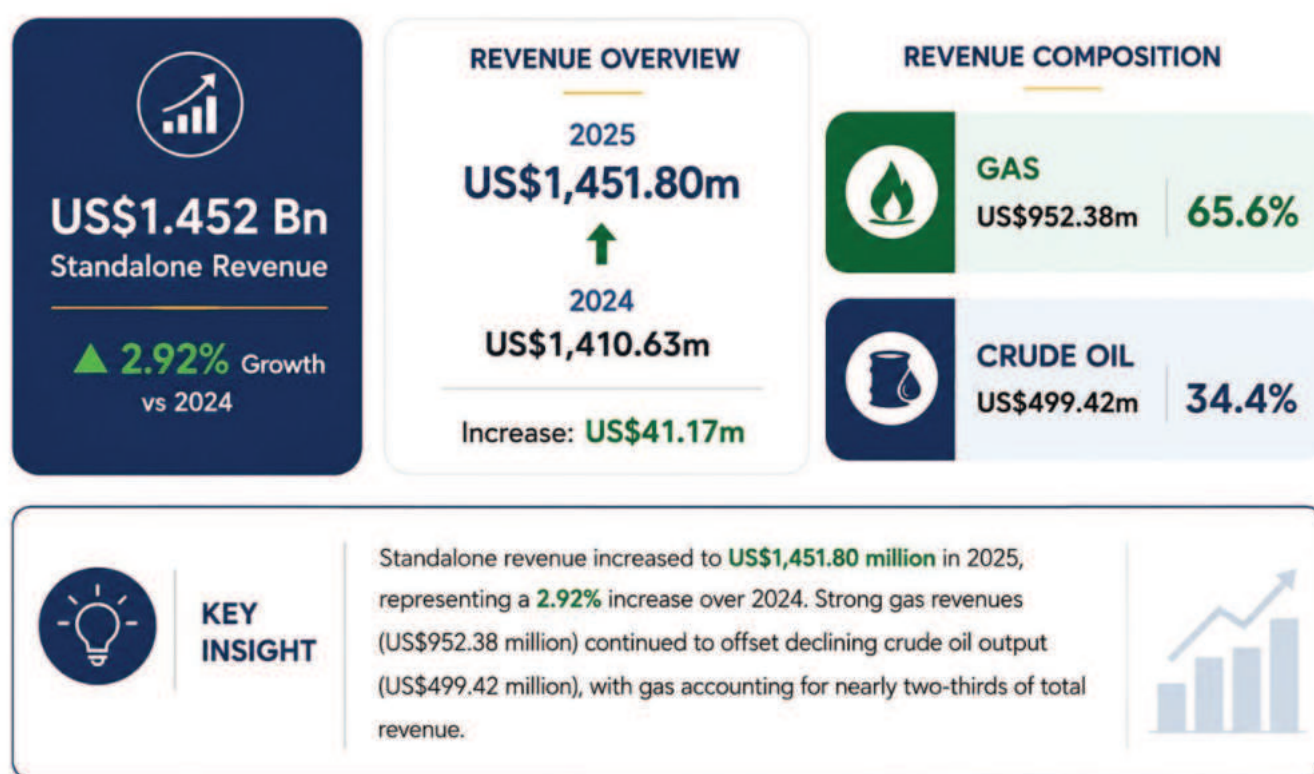


Figure 22: GNPC Standalone Financial Performance

Gas Revenue Growth

Building on the Corporation's strategic pillar of gas commercialisation, GNPC recorded another year of strong growth in gas revenue in 2025. As illustrated in Figure 22, gas revenue rose to US\$952.38 million, a 7.67% increase over 2024, accounting for 65.6% of the Corporation's revenue. This performance was driven by higher

sales volumes, improved pricing, and the continued expansion of gas commercialisation activities, reinforcing gas as the Corporation's principal revenue stream and a key pillar of its strategy to enhance financial resilience, support Ghana's energy security, and create sustainable long-term value.

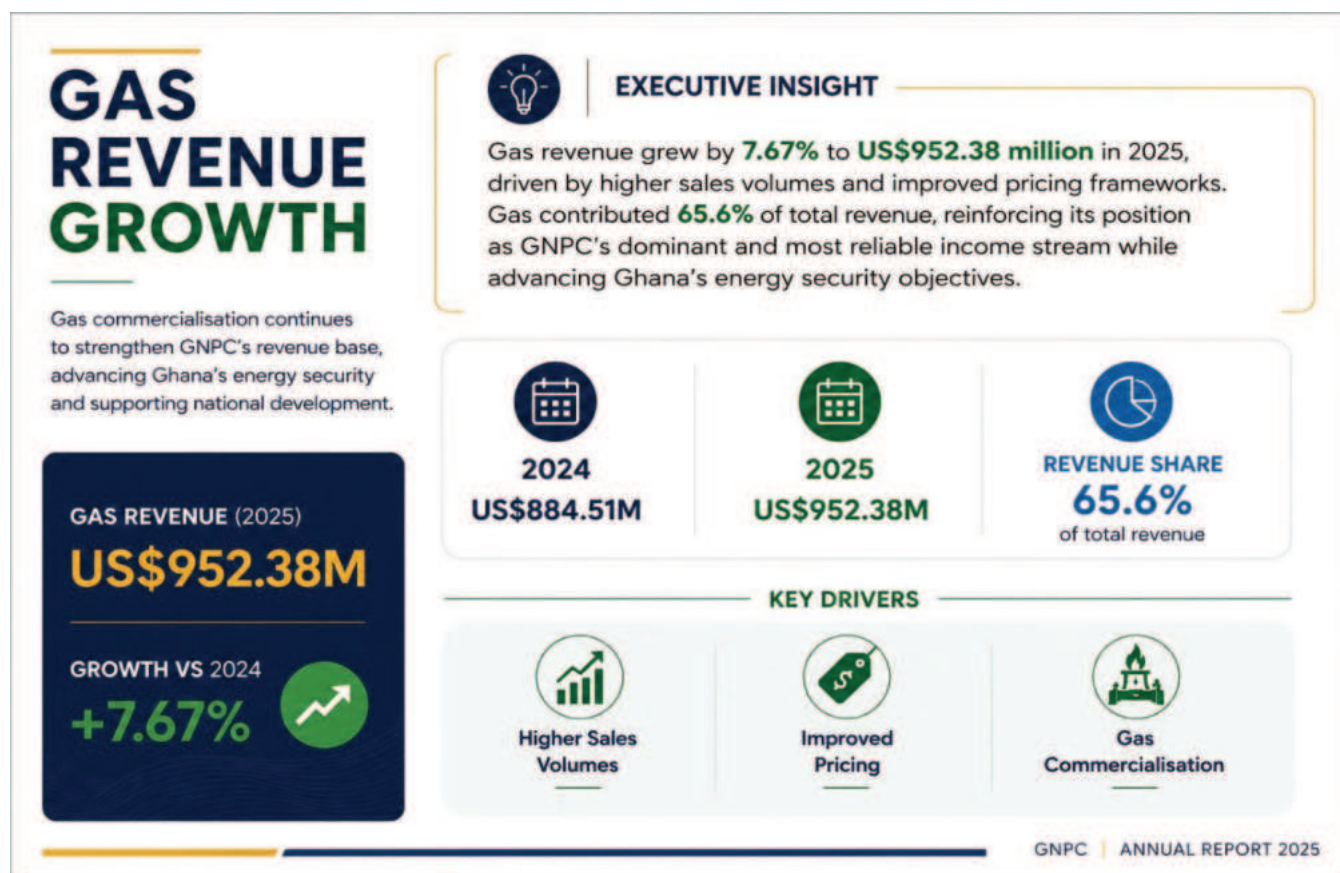


Figure 23: Gas Revenue Growth

Crude Revenue Performance

Crude oil revenue moderated in 2025 amid a challenging upstream operating environment and continued volatility in international oil markets. As illustrated in Figure 24, revenue declined by 5.08% to US\$499.42 million, driven by lower crude oil prices, reduced production volumes, and fewer cargo liftings.

Notwithstanding this decline, crude oil remained a significant contributor, accounting for 34.40% of standalone revenue. The figure highlights both the impact of external market dynamics on financial performance and the Corporation's focus on strengthening production performance while advancing a more diversified, revenue base and portfolio.

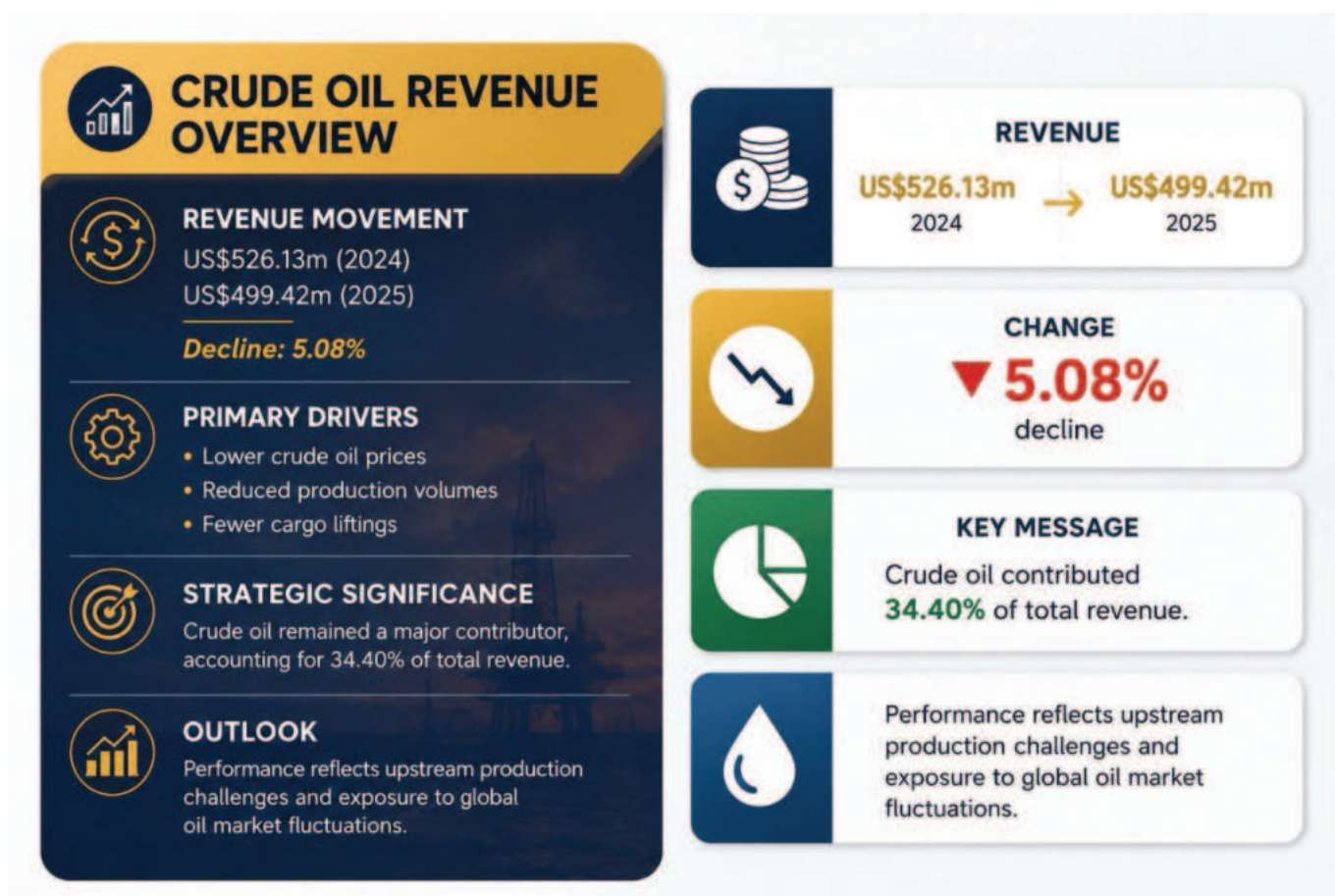


Figure 24: Overview of Crude Oil Revenue

Group Level Revenue Performance

The Group delivered a strong financial performance in 2025, recording total revenue of US\$1.64 billion, representing a 3.66% increase over the previous year. Figure 25 below summarises the key revenue performance indicators, including year-on-year growth, subsidiary contributions, and revenue

composition. It highlights the continued importance of gas growth and the emergence of diversified income streams in strengthening the Group's financial resilience and supporting its long-term strategic objectives.

REVENUE PERFORMANCE ANALYSIS/OBSERVATIONS

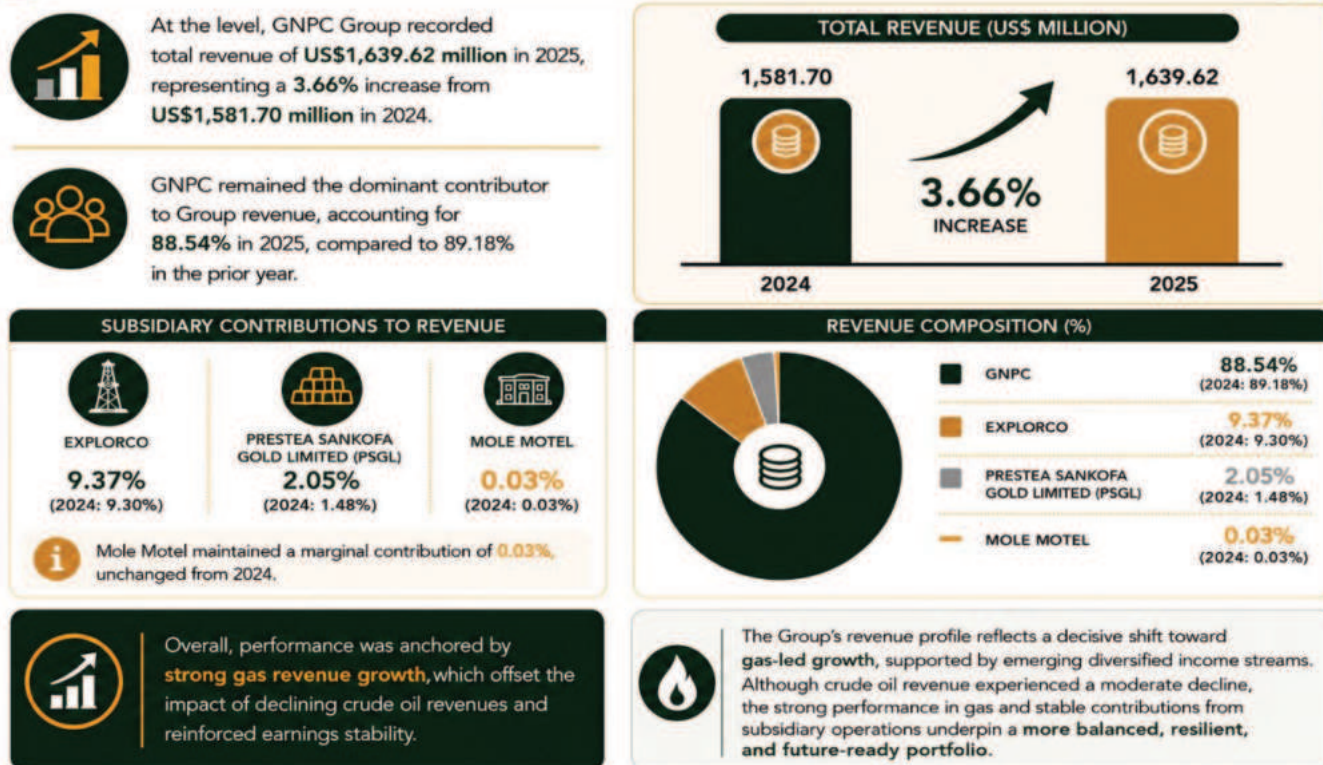


Figure 25: Group Financial Performance

At the Group level, GNPC recorded total revenue of US\$1,639.62 million in 2025, representing a 3.66% increase from US\$1,581.70 million in 2024. GNPC remained the dominant contributor to Group revenue, accounting for 88.54% in 2025, compared to 89.18% in the prior year.

Subsidiary contributions were as follows: GNPC Explorco contributed 9.37% (2024: 9.30%), Prestea Sankofa Gold Limited (PSGL) accounted for 2.05% (2024: 1.48%), while Mole Motel maintained a marginal contribution of 0.03%, unchanged from 2024.

Overall, Group performance was anchored by strong gas revenue growth, which offset the

impact of declining crude oil revenues and reinforced earnings stability.

Table 1 and Table 2 provide a comparative summary of GNPC's standalone and consolidated financial performance and financial position for 2025 and 2024. Collectively, they present a holistic view of the Corporation's financial results and balance sheet, illustrating improvements in revenue, profitability, capital structure and shareholders' equity alongside a reduction in overall liabilities. The year-on-year performance underscores GNPC's continued financial resilience and prudent stewardship of resources, positioning the Group to deliver sustainable long-term value for stakeholders.

Table 1: Overview of GNPC Financial Performance for Standalone and Group for 2024 and 2025

Metric	2025 (US\$million)		2024 (US\$million)		Change (%)	
	Standalone	Group	Standalone	Group	Standalone	Group
Total Income	1,451.80	1,639.62	1,410.63	1,581.70	2.92%	3.66%
Cost of Sales	-1,098.91	-1,184.30	-1,067.83	-1,153.28	2.91%	2.69%
Gross Profit	352.89	455.32	342.80	428.42	2.94%	6.28%
Other Income	73.71	75.75	46.7	49.7	57.84%	52.41%
General Administrative Expenses	-92.91	-152.19	-94.06	-111.72	-1.22%	36.22%
Other Operating Expense & Defined Benefit Obligation	0.13	0.13	-8.73	-8.73	-101.47%	-101.47%
Operating profit/(loss)	333.82	379.01	286.71	357.67	16.43%	5.97%
Financing Cost	-3.62	-3.68	-12.15	-42.12	-70.21%	-91.26%
Profit/(Loss) before tax	330.20	375.33	274.56	315.55	20.26%	18.94%
Taxation	-	(0.34)	-	-15.28	-	-97.77%
Profit/(Loss) after tax	330.20	374.99	274.56	300.27	20.26%	24.88%

Table 2: Overview of GNPC Financial Position for Standalone and Group for 2024 and 2025

Metric	2025 (US\$million)		2024 (US\$million)	
	Standalone	Group	Standalone	Group
Total Assets	1,699.07	2,311.57	1,790.77	2,458.12
Non-Current Assets	928.63	1,482.92	874.24	1,168.05
Current Assets	770.44	828.65	916.53	1,290.07
Total Liabilities	1,198.96	1,571.23	1,344.86	1,805.12
Current liabilities	1095.13	1235.73	700.82	897.79
Non-Current liabilities	103.83	335.5	644.04	907.33
Equity	500.11	740.34	445.91	653.01
Capital Employed	1,699.07	2,311.57	1,790.77	2,458.13

The financial ratios in figure 26 below summarise GNPC's financial performance and position by measuring profitability, efficiency, liquidity and leverage across both the Standalone and Group entities. These indicators

provide a concise basis for assessing the Corporation's financial health, operational effectiveness and overall value creation over the 2025 and 2024 reporting periods.



FINANCIAL RATIOS

These financial ratios highlight GNPC's performance for the years ended 31 December 2025 and 2024, reflecting our operational efficiency, financial strength and prudent management of resources.



COMPARATIVE FINANCIAL RATIOS

INDICATOR	2025		2024		TREND (vs 2024)
	STANDALONE	GROUP	STANDALONE	GROUP	
Return on Revenue	22.74%	22.87%	19.46%	18.98%	
Return on Equity	66.03%	50.65%	61.57%	45.98%	
Current Ratio	0.70	0.67	1.31	1.44	
Gearing Ratio	2.40	2.12	3.02	2.76	
Return on Capital Employed	19.65%	16.40%	16.01%	14.55%	
Gen. Admin & Personnel Expenses / Total Revenue	6.40%	9.28%	6.67%	7.06%	



KEY INSIGHTS



Return on Revenue improved at both Standalone and Group levels, reflecting higher profitability relative to income.



Return on Equity strengthened, demonstrating enhanced value creation for shareholders.



Current Ratio declined, indicating tighter short-term liquidity.



Gearing Ratio reduced, signalling a stronger capital structure and lower reliance on debt.



Return on Capital Employed increased, showing more efficient use of capital.



General Administrative and Personnel Expenses remained well controlled relative to revenue.

Figure 26: Financial Ratios

Conclusion:

GNPC's 2025 financial performance reflects enhanced operational efficiency. Notable improvements in gross profit and operating income, alongside a strengthened balance sheet position, underscore the Corporation's financial resilience.



DEVELOPMENT ACTIVITIES

Deepwater Tano / Cape Three Points (DWT/CTP) Block – Pecan Development Project

The Deepwater Tano / Cape Three Points (DWT/CTP) Block remains one of Ghana's most strategic offshore growth assets, anchored by the Pecan field, located about 110km from shore, and a portfolio of associated discoveries including Pecan North, Almond and Beech.

The project is operated by Pecan Energies Ghana Limited, with GNPC maintaining a strategic participating interest of 10%, and an additional 3% interest in the block. The development remains central to Ghana's future upstream growth ambitions and long-term production sustainability.

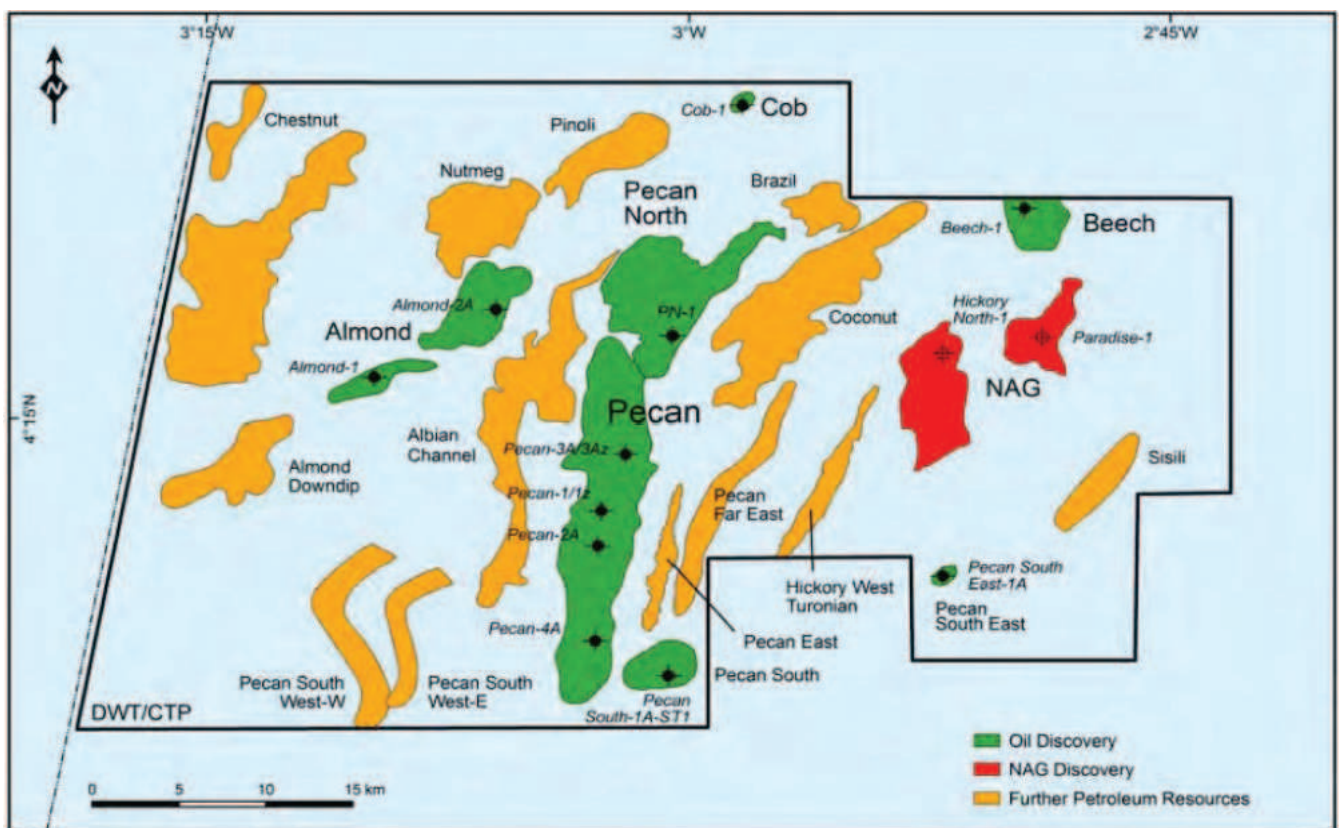


Figure 27: Proposed DWT/CTP Development and Production Area

Resource Maturation and Subsurface Evaluation

In 2025, technical activities focused on advancing subsurface understanding and maturing the resource base across the DWT/CTP licence area. Significant progress was made in the quantitative interpretation of reprocessed seismic datasets covering majority of the contract area.

Inversion seismic cubes were generated to support static reservoir model updates and improve reservoir characterisation, while work commenced on the update of the block-wide prospect catalogue. These studies are expected to further refine volumetric estimates, enhance prospect ranking, and support future development optimisation.

Additionally, technical workstreams commenced activities on the decision on Pecan North, Almond and Beech discoveries.

Project Development and Execution Readiness

The Pecan project development continued to demonstrate its readiness by issuing Letters of Intent (LOIs) for major project packages, including the FPSO EPC contract with Dubai Drydocks World (DDWD), as well as Subsea Production System (SPS) and Subsea, Umbilicals Risers and Flowlines (SURF) packages with OneSubsea and Subsea 7 respectively. The LOIs were subsequently extended to the end of 2025. The FPSO Dhirubhai-1 (DB-1), identified for redeployment on the project, remained under preservation and warm lay-up arrangements in Sri Lanka.

The project experienced some challenges due to geopolitical tension between Russia and Ukraine; sanctions were imposed on Lukoil, a party to the DWT/CTP block, in October 2025 by the US and UK which negatively impacted project activities.

Looking ahead, activities in 2026 are expected to focus on subsurface exploration and evaluation, prospect maturation, engineering optimisation and finalisation of the decision on Pecan North, Almond and Beech discoveries.

The DWT/CTP block remains a strategic growth asset with additional potential resources capable of contributing significantly to Ghana's future oil and gas production.

Cape Three Points Block 4 (CTP Block 4) Project

Cape Three Points Block 4 (CTP Block 4) is a high-potential offshore exploration and development asset located within Ghana's proven Tano Basin offshore south-western Ghana. The block covers an area of approximately 930 km² in water depths ranging from 50 metres to 1,200 metres. Its location is strategic due to proximity to the Sankofa Gye Nyame development within the Offshore Cape Three Points (OCTP) area.

The block forms an integral part of GNPC's upstream growth portfolio and represents an important opportunity for future reserve growth.

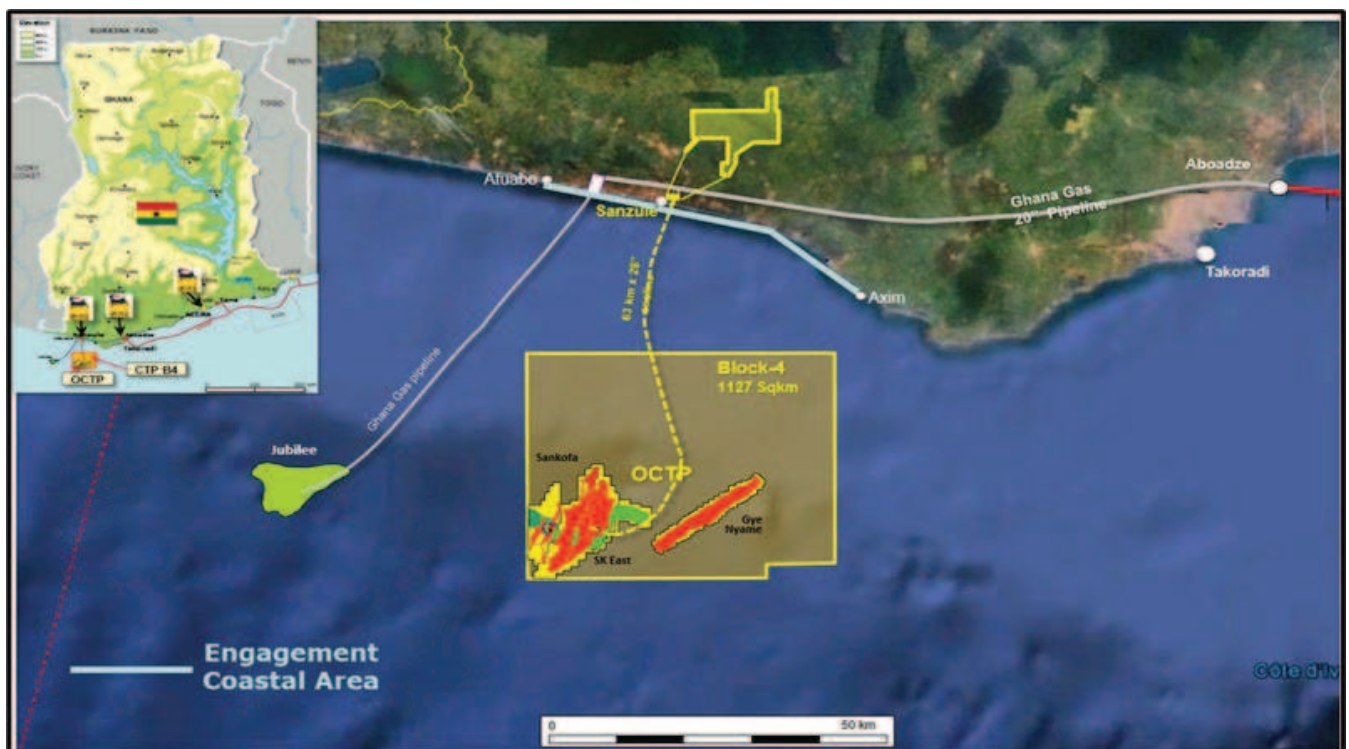


Figure 28 CTP-Block 4 location offshore Ghana.

Exploration Phase and Subsurface Evaluation

Following licence effectiveness, the partnership embarked on an extensive exploration programme aimed at evaluating the hydrocarbon prospectivity of the acreage and maturing identified plays within the block.

The exploration work programme obligations were successfully completed through the acquisition, processing and interpretation of approximately 1,200 km² of high-quality 3D seismic data, exceeding the original commitment of 1,000 km². The seismic campaign significantly enhanced subsurface imaging and reservoir definition across the block and supported the identification and maturation of multiple prospects.

Subsequently, three exploration wells were drilled successfully, namely Akoma-1X, Eban-1X and Aprokuma-1X, with all three wells encountering hydrocarbons and confirming the

presence of an active and commercially attractive petroleum system:

- Akoma-1X targeted the north-east to south-west branch of the Eban-Akoma Cenomanian fairway and encountered approximately 10 metres of net gas-condensate pay;
- Eban-1X tested the north-south branch of the Cenomanian channel system and discovered approximately 21 metres of net oil pay; and
- Aprokuma-1X targeted Upper Albian in the south-eastern portion of the block and encountered approximately 7 metres of net gas-condensate pay across both Albian and Cenomanian intervals.

The exploration campaign materially de-risked the acreage and established a strong technical foundation for future appraisal and development activities.

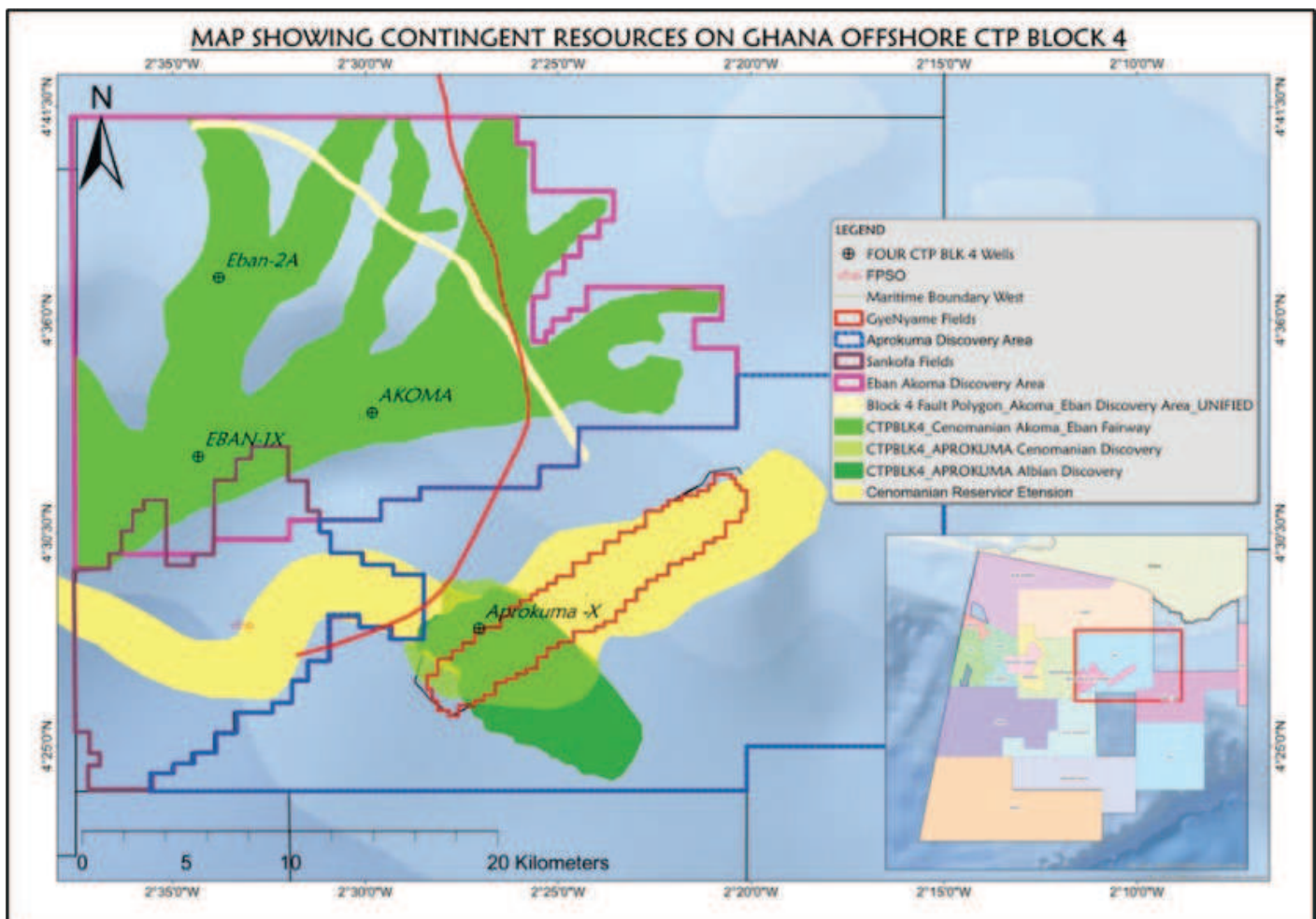


Figure 29 Map showing well locations on resources.

Appraisal and Commercial Maturation

Following the exploration success, the partnership progressed appraisal activities to further delineate the discovered accumulations and optimise future development planning.

The Eban-Akoma discovery was appraised through the successful drilling of the Eban-2A appraisal well, which confirmed reservoir presence and fluid continuity, and provided an improved understanding of reservoir quality and field's commercial viability.

A major milestone was achieved on 3 July 2025 when the Eban-Akoma Field was formally declared commercial, reinforcing the strategic value of the block and advancing the asset into the development planning phase.

Following the declaration of commerciality, the partnership continued optimisation work relating to project economics, development configuration and long-term value maximisation. In support of these activities, the Ministry of Energy and Green Transition approved an extension for submission of the Plan of Development (POD) from December 2025 to 30 June 2026.

In parallel, appraisal planning activities continued on the Aprozuma discovery, with pre-drill technical studies ongoing for a proposed appraisal well targeted for late 2026. The planned well is expected to further delineate the resource base, reduce subsurface uncertainty and support future

commercialisation opportunities.

Development Concept and Production Outlook
The Eban-Akoma Field is planned to be developed through a phased subsea tie-back to the existing OCTP FPSO infrastructure. The selected development concept is expected to leverage existing offshore facilities, optimise capital efficiency and accelerate production delivery.

The development strategy comprises three phases, with the first two phases focused primarily on oil production and the third phase targeting gas monetisation.

- **Phase 1 Development:** Phase 1 is expected to comprise a single oil production well delivering initial production of approximately 4.5 thousand barrels of oil per day. Estimated cumulative recovery for this phase is projected at approximately 17.9 million stock tank barrels (MMstb) of oil, together with associated gas production of approximately 109 billion standard cubic feet (BSCF).

- **Phase 2 Development:** Phase 2 is expected to expand field production through additional development wells, increasing cumulative oil recovery to an estimated 43.8 MMSTB, alongside associated gas recovery of approximately 101 BSCF.

Subject to final approvals and execution readiness, first oil from the Eban-Akoma development is anticipated in the second quarter of 2029.

Figure 30 Showing OCTP FPSO for tie back



Remaining Exploration Upside

Beyond the currently discovered resources, CTP Block 4 retains significant exploration upside potential. Additional prospects and leads have been identified north of the Sankofa Field and north-west of the Gye Nyame Field across water depths ranging between approximately 50 metres and 1,150 metres.

Current estimates indicate remaining prospective resources of approximately 304

MMboe, highlighting the scale of future growth opportunities within the block.

The combination of proven hydrocarbon systems established nearby infrastructure, high-quality seismic coverage and significant remaining prospectivity positions CTP Block 4 as an important long-term growth asset capable of supporting future reserve additions, production growth and sustainable value creation for both GNPC and the Republic of Ghana.

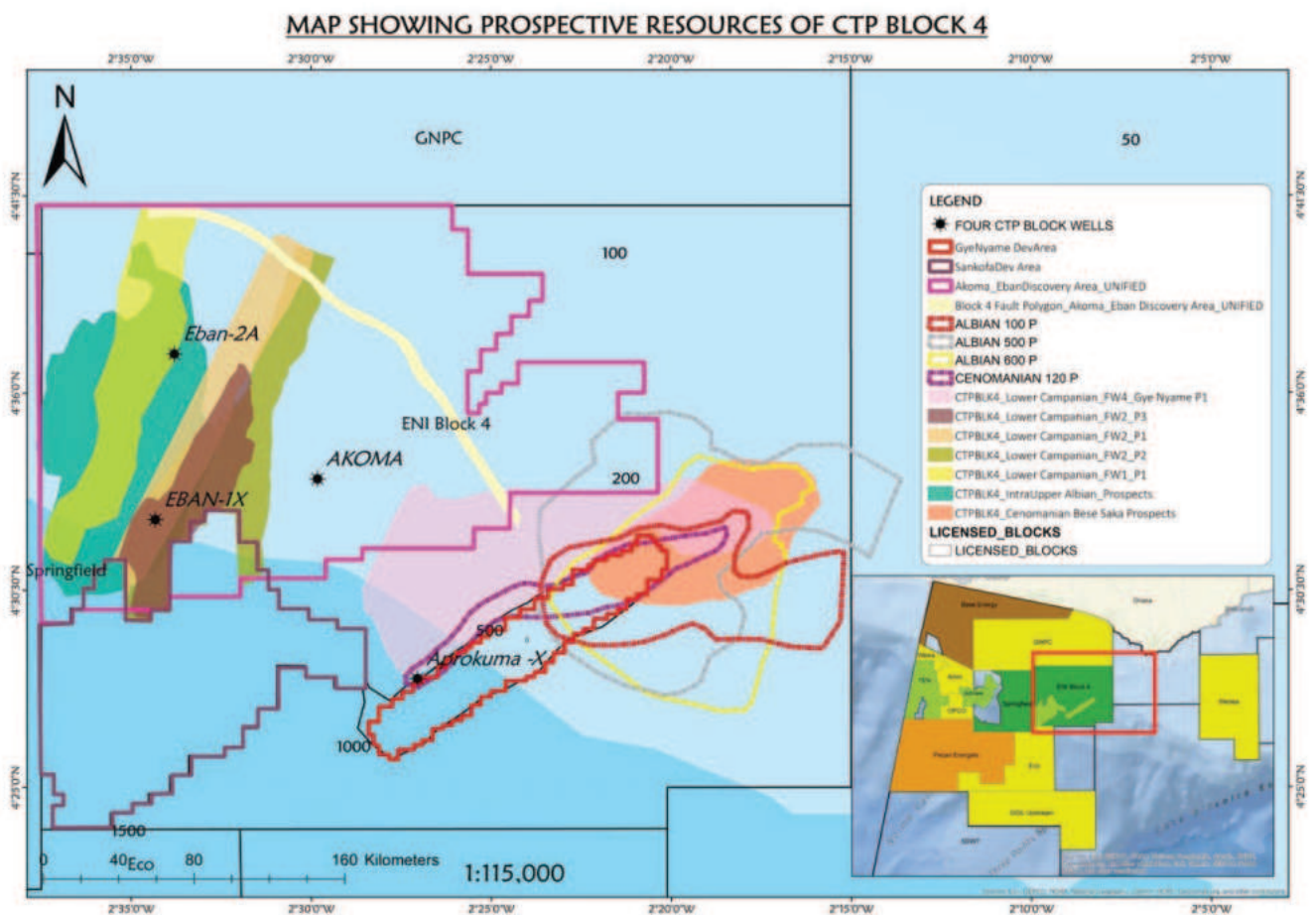


Figure 31 Map showing additional prospectivity

Marginal and Stranded Fields Development Program

In 2025, GNPC advanced the Marginal and Stranded Fields Development Program as a key initiative to support reserves replacement, arrest production decline, and unlock value from discovered, appraised, and infrastructure-constrained hydrocarbon resources. The program responds to the continued decline in Ghana's mature producing fields and the need to commercialise smaller, deferred, and stranded resources through more capital-efficient development models.

Marginal and stranded fields are resources that may not be commercially feasible under conventional development structures due to relatively small reserves, deepwater development costs, limited access to host infrastructure, lack of dedicated gas evacuation routes, oil price volatility, fiscal uncertainty or operator capacity constraints. However, with appropriate clustering, shared infrastructure, phased execution, and modular technologies,

these resources can provide a material contribution to Ghana's future production and gas supply outlook.

As shown in Figure 32, Ghana's offshore resource base contains a broad distribution of discovered and undeveloped oil, gas, oil and gas, and condensate accumulations across the Western Basin and adjoining offshore areas. These include early discoveries such as North Tano, South Tano and West Tano; major producing and near-field areas such as Jubilee, TEN, Teak, Akasa, Odum, Banda, Sankofa and Gye Nyame; and more recent or undeveloped accumulations such as Wawa, Ebony, Cob, Almond, Pecan, Pecan North, Beech, Paradise, Hickory North, Afina, Tama, Eban, Akoma, Aprokuma and Nyankom. The spatial distribution of these pools around existing FPSOs, contracted blocks and offshore pipeline corridors provides the technical basis for GNPC's cluster-based development strategy.

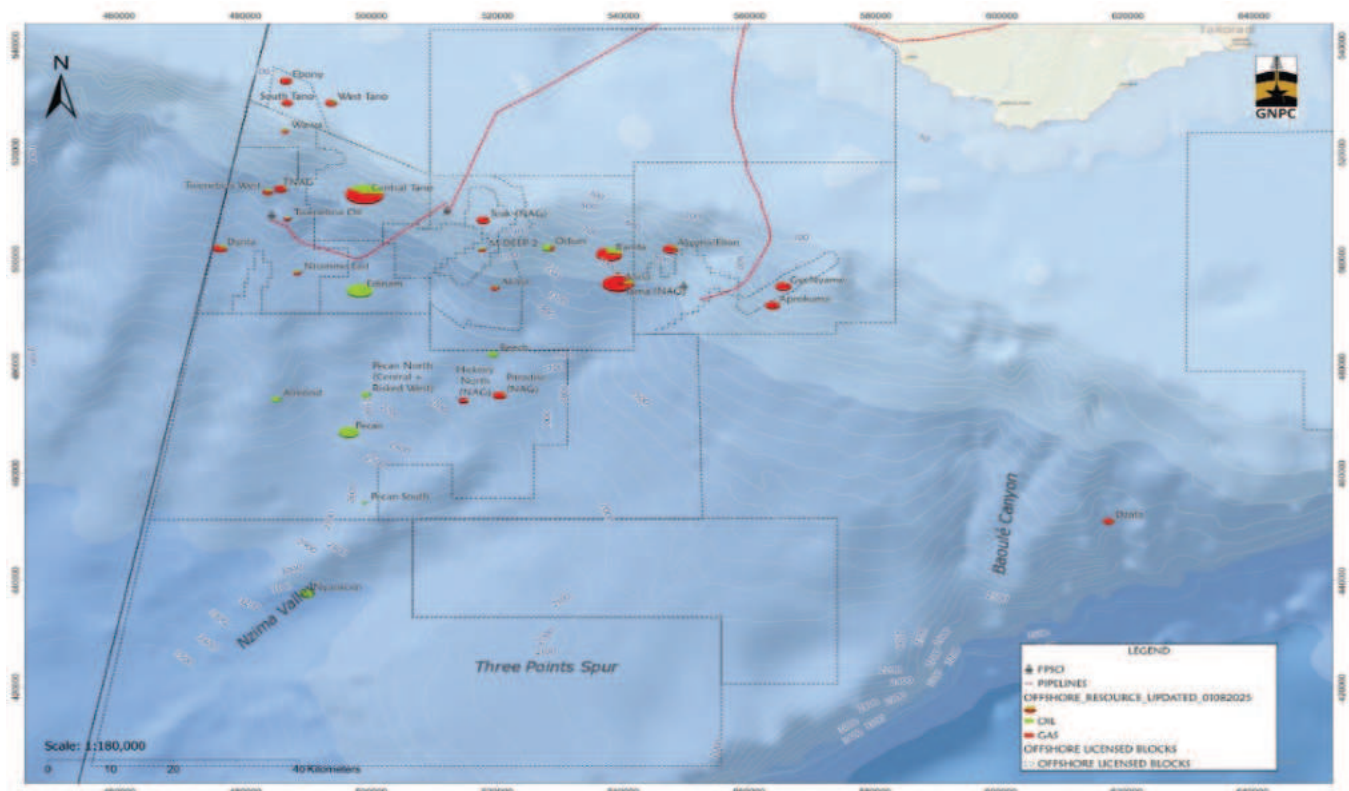


Figure 32: Overview of marginal and stranded fields

During the year, GNPC consolidated the identified marginal and stranded oil and gas pools into potential development clusters. The pools cut across different maturity levels, including discovered, appraised and prospective resources. This provides GNPC with

a practical basis to pursue early monetisation from more mature discoveries while maintaining longer-term expansion options through prospect-led growth.

Table 3: Portfolio Maturity Overview

Resource Maturity	Key Pools / Fields	Strategic Relevance
Discovered resources	Ebony, Wawa, Tweneboa Oil, Akasa, M Deep 2, Teak, Odum, Aproxuma, Banda, Beech, Tama, Almond, Pecan, Pecan North, Nyankom, Paradise, Hickory North, Dzata, Gye-Nyame	Technically de-risked resources with confirmed hydrocarbons and well penetration(s)
Appraised resources	North Tano, West Tano, TNAG, Eban-Akoma, Afina	Higher subsurface confidence and potential anchors for early development maturation
Prospective resources	Ntomme East, Danta, Tweneboa West, Central Tano, OSWT	Structured upside located around existing or planned infrastructure

The portfolio assessment indicates that approximately 55% of the oil resource base and 62% of the gas resource base are discovered or appraised, providing a material de-risked foundation for phased development. The remaining prospective volumes provide structured upside around existing and planned infrastructure rather than frontier exploration exposure. This gives GNPC a practical basis to pursue early monetisation from more mature discoveries while maintaining longer-term expansion options through prospect-led growth.

The screening and ranking exercise considered resource size, maturity, water depth, proximity to infrastructure, available FPSO capacity, gas-oil ratio, tie-back feasibility, development cost, petroleum agreement status, operator readiness, funding requirements and strategic alignment with Ghana's gas and production growth agenda. The outcome was the shortlisting of two priority clusters for further studies, namely the Tano Atlantic Cluster and the Greater Central Cluster.

Table 4: Priority Cluster Summary

Priority Cluster	Main Pools / Areas	Development Concept	Strategic Focus
Tano Atlantic Cluster	TEN area, Central Tano, OSWT, Tweneboa Oil, Ntomme East, Danta, Tweneboa West	Subsea tie-back to FPSO Prof. John Evans Atta Mills, subject to FPSO capacity and modification requirements	Oil-weighted, near-term monetization and accelerated cash flow
Greater Central Cluster	SGN Hub, NAG resources, Odum, Banda, Afina, Beech, Tama, Aproxuma, Eban-Akoma, Teak, TNAG, Gye-Nyame	Standalone FPSO hub with gas gathering and export system	Gas-led development, domestic supply security and long-term industrial feed-stock

The Tano Atlantic Cluster is positioned as a near-term development opportunity that can leverage existing TEN infrastructure. It is being assessed as a subsea tie-back to the FPSO Prof. John Evans Atta Mills, subject to confirmation of host facility ullage, gas handling capacity, liquids handling limits, subsea architecture and required FPSO modifications.

The Greater Central Cluster is positioned as a gas-rich, long-term development platform aligned with Ghana's domestic gas supply, power generation and industrialisation agenda. It is being assessed as a standalone FPSO hub supported by gas gathering and export infrastructure.

The two priority clusters are complementary. Tano Atlantic provides an infrastructure-led tie-back opportunity that can support earlier monetisation, while Greater Central provides a gas-led development platform capable of anchoring long-term domestic supply, strengthening energy security and supporting industrial demand. Together, they provide a balanced portfolio combining near-term oil monetisation with long-term gas security.

In addition to the two priority clusters, GNPC will continue to mature other opportunities within the wider portfolio. These include Jubilee Hub opportunities involving pools such as Akasa, M Deep 2 and Teak; DWT/CTP and South Deepwater Tano opportunities involving Almond, Pecan, Pecan North, Pecan South, Nyankom, Hickory North and Paradise; and Western Basin opportunities such as ESWT, Ebony and Wawa. These clusters will be assessed further based on their suitability for tie-back, hub development, fixed platform, MOPU, gas gathering or modular production solutions.

As part of the overall strategy, GNPC is also assessing the Hummingbird concept for smaller, mature and residual oil pools that may not justify permanent standalone infrastructure. The Hummingbird is envisaged as a modular and relocatable floating production solution suitable for fields of approximately 10 to 50 MMstb, with production capacity in the range of 15,000 to 30,000 barrels of oil per day and gas handling capacity of approximately 20 to 60 MMscf/d. It is designed for sequential deployment across smaller fields, with a typical field life of 5 to 10 years per location and potential deployment from sanction to first oil.

Table 5: Hummingbird Concept Overview

Feature	Description
Target field size	10 to 50 MMstb
Indicative production capacity	15,000 to 30,000 bbls/d
Indicative gas handling capacity	20 to 60 MMscf/d
Target water depth	Up to approximately 200 metres
Typical field life per location	5 to 10 years
Deployment timeline	Approximately 18 to 24 months from sanction to first oil
Indicative unit cost	US\$300 million to US\$500 million
Strategic purpose	Monetisation of smaller, residual and mature pools that are un-economic under conventional development models

The Hummingbird concept provides a lower-cost alternative to conventional standalone FPSOs and is considered a critical option for monetising the long tail of the portfolio where resources are too small for dedicated infrastructure but too valuable to abandon. The deployment model will involve initial mobilization to an anchor field, sequential roll-out to adjacent fields as production declines, and redeployment to new clusters upon depletion.

GNPC's development strategy follows a multi-track execution model. This ensures that each asset class is matched with an appropriate development concept based on reservoir size, water depth, proximity to infrastructure, gas content and commercial viability.

Table 6: Multi-Track Execution Model

Development Option	Primary Role	Key Benefit	Applicable Opportunities
FPSO tie-back	Fast-track development	Leverages existing infrastructure and reduces upfront CAPEX	Tano Atlantic, Jubilee Hub
Standalone FPSO hub	Large-scale development	Enables full-field development for larger accumulations	Greater Central, DWT/CTP
Gas gathering system	Gas monetisation	Captures associated and non-associated gas for domestic and export markets	Greater Central, NAG resources
Fixed platform / MOPU	Shallow-water development	Cost-effective for shallow-water fields with defined reserves	Selected western basin opportunities
Hummingbird	Modular and flexible deployment	Relocatable unit suited to smaller or uncertain accumulations	Residual and marginal fields

Key activities completed during the year included finalisation of the Terms of Reference for engaging feasibility consultants to conduct technical and commercial feasibility studies on the shortlisted Greater Central and Tano Atlantic clusters. Supply Chain was engaged to support implementation of the consultant procurement process. GNPC also completed and submitted a strategy paper on the development of the selected clusters to the Minister of Energy and Green Transition. In addition, a stakeholder

engagement plan was approved for implementation, with initial engagement activities commencing during the year.

The funding framework under consideration is designed to secure competitive capital for each major cost centre with an objective to blend project finance, vendor funding, development finance and strategic investor participation to reduce upfront cash requirements, share risk and improve overall project bankability.

Table 7: Indicative Funding Framework

Cost Centre	Preferred Funding Approach	Rationale
Subsurface, drilling and wells	JV cost-sharing, GNPC/GNPC Explorco equity participation or carried-interest structures	Shares subsurface and development risk while preserving GNPC's technical influence
Subsea systems, SURF and SPS	Vendor financing or service-based Build-Operate-Transfer structures	Reduces upfront capital burden and aligns contractor delivery with project performance
FPSO and topsides	Lease-to-own FPSO, project finance or SPV-based structure	Reduces initial cash requirement and supports phased ownership or long-term asset control
Gas export infrastructure	GNPC-led SPV with DFIs, strategic investors and commercial lenders	Improves bankability of long-life gas infrastructure and supports national gas strategy
Hummingbird / modular production	Leasing, contractor-financed deployment or redeployable asset model	Enables flexible monetisation of smaller pools with lower capital exposure

Table 8: Implementation Roadmap

Year	Key Activities
2025	Cluster definition and shortlist completed; Greater Central and Tano Atlantic selected for further studies; ToR for feasibility consultants completed; strategy paper submitted; stakeholder engagement plan approved and implementation commenced
2026	Feasibility studies, resource confirmation, host infrastructure capacity assessment, FPSO modification screening, gas evacuation studies and partner alignment
2027	FEED and pre-FEED activities, including FPSO modification FEED for Tano Atlantic and FPSO, subsea and gas export infrastructure FEED for Greater Central
2028	FID preparation, financing closure, commercial structuring, gas offtake arrangements, tariff principles, payment security frameworks and host facility access agreements
2029	Construction readiness, FPSO fabrication or modification works, subsea installation planning, and integration activities
2030 to 2032	Commissioning, start-up, and phased production delivery, with Tano Atlantic expected to provide earlier incremental production and Greater Central progressing as a stand-alone FPSO-led oil and gas hub

Overall, the Marginal and Stranded Fields Development Program positions GNPC as a catalyst for accelerated monetization of Ghana's undeveloped offshore resource base. By coordinating cluster development, de-risking early-stage opportunities, promoting shared infrastructure, structuring bankable financing pathways, and applying fit-for-purpose development concepts, GNPC aims to unlock faster, lower-cost, and more coordinated development of Ghana's marginal and stranded resources. The program is expected to support reserves replacement, improve infrastructure utilization, deepen domestic gas supply, attract private capital, and contribute to Ghana's broader objective of restoring upstream production growth over the 2025 to 2030 strategic period.



EXPLORATION & APPRAISAL ACTIVITIES

Voltaian Basin Project (VBP)

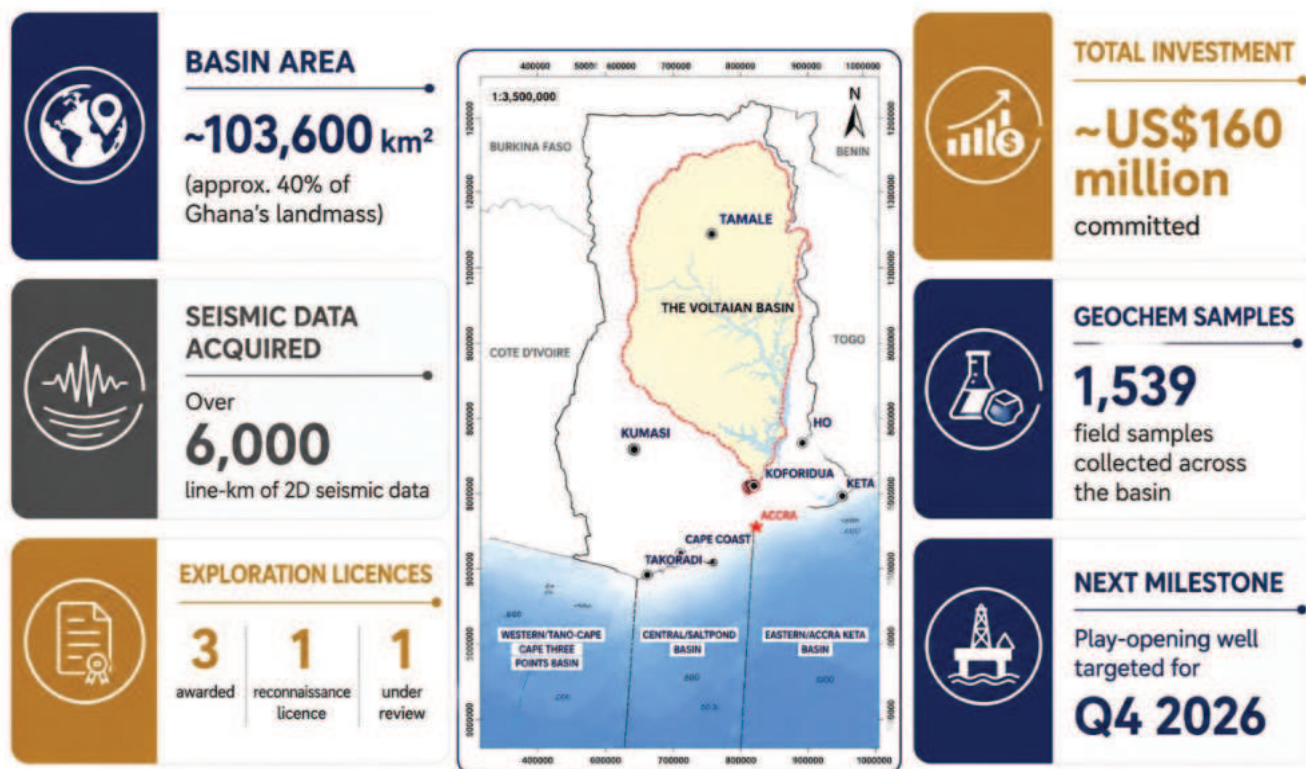


Figure 33: Snapshot of Voltaian Basin Project

Exploration activities within the basin date back to geological mapping and gravity surveys conducted by the Geological Survey Department between 1957 and 1969, followed by Soviet drilling activities at Buipe, which encountered oil and gas shows. Between 1971 and 1977, Shell acquired 2D seismic data and drilled the Premuase-1 wildcat well, while CGG undertook airborne aeromagnetic surveys. From 1977 to 2004, the basin remained the subject of various geoscientific studies and promotional activities until GNPC commenced a structured basin-wide exploration programme

in 2005. Since then, the Corporation has acquired extensive geophysical and geochemical datasets, including electromagnetic, gravity, magnetic, and multi-phase 2D seismic surveys between 2006 and 2024.

Current activities are focused on seismic interpretation, basin modelling, prospect maturation, and preparations toward drilling an exploratory well.

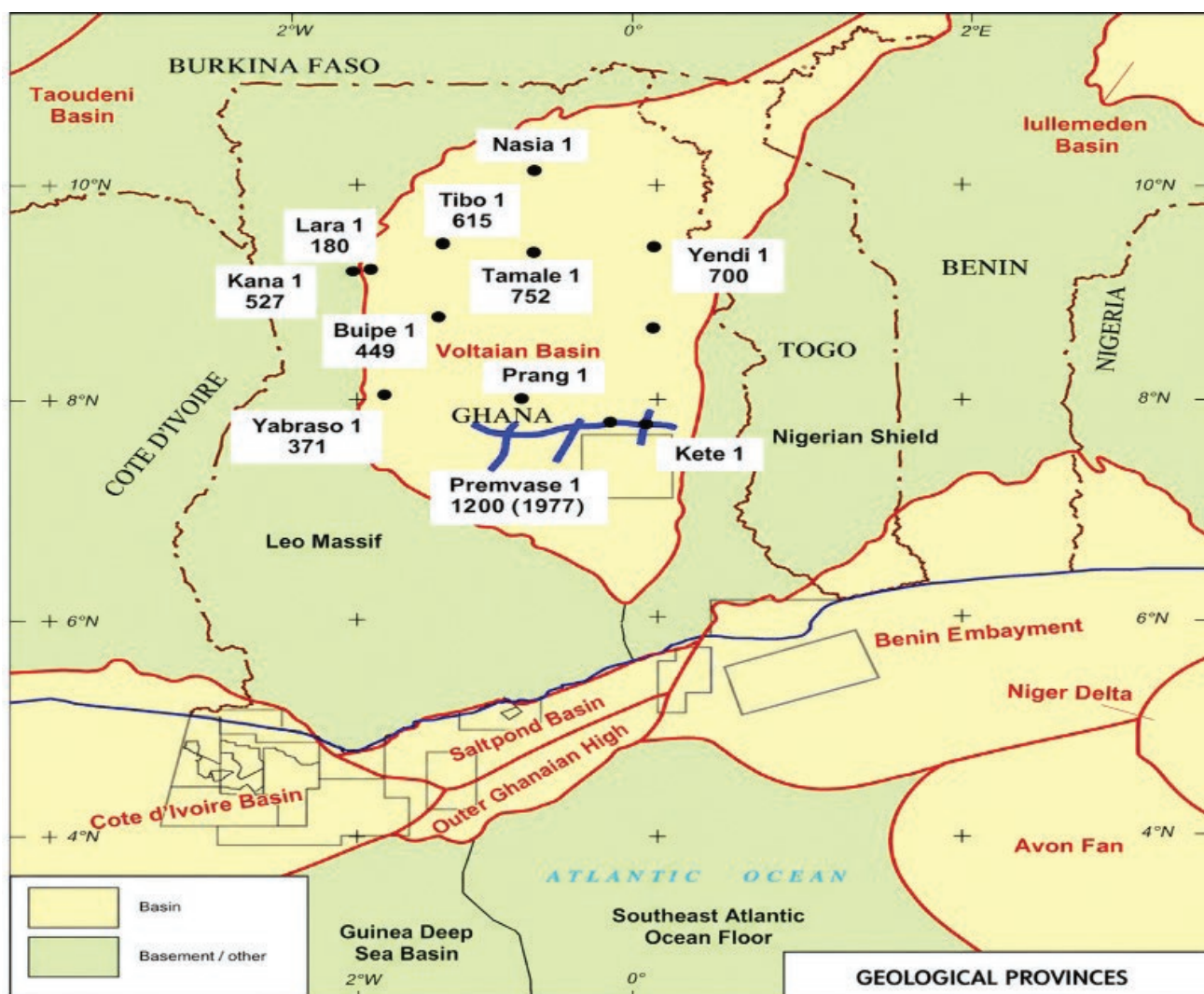


Figure 34: Voltaian Basin & the Project's Engagement Communities

Strategic Importance

The VBP represents a critical component of GNPC's long-term growth and operatorship agenda. The project is expected to unlock Ghana's onshore hydrocarbon potential, diversify the national resource base.

As a frontier exploration initiative led by GNPC and GNPC Explorco, the project also serves as a strategic platform for building indigenous technical capability, advancing sole-risk operational competence, and deepening Ghana's participation across the upstream petroleum value chain.

The basin's development is expected to increase our resource base, catalyse infrastructure investment, create employment opportunities,

and enhance local enterprise participation within host communities.

Geological Potential and Technical Evaluation

Available geological and geophysical data indicate the presence of an active and working petroleum system within the basin. This assessment is supported by several direct and indirect hydrocarbon indicators, including:

- Four historical boreholes with bitumen shows;
- Two confirmed hydrocarbon seepages; and
- Multiple identified exploration leads and prospects across the basin.

These encouraging indicators continue to be validated through ongoing seismic interpretation, basin modelling, prospect ranking, and integrated technical studies aimed at reducing exploration risk.

Data Acquisition and Basin Studies

The basin currently benefits from one of the most extensive onshore petroleum datasets in the sub-region, providing a robust technical foundation for exploration decision-making.

Key datasets and studies completed to date include:

- Full-basin aeromagnetic survey;
- Full-basin gravity survey;
- Approximately 6,200 line-km of 2D seismic data;

- Airborne Transient Pulse (ATP) survey data;
- One historical exploratory well (Premuase-1); and
- Collection of 1,539 field geochemical samples across the basin.

Preliminary laboratory analyses continue to confirm the presence of widespread hydrocarbon generation indicators across several basin segments.

GNPC has invested approximately US\$160 million in seismic acquisition and processing activities aimed at improving subsurface imaging, refining structural interpretation, and de-risking priority exploration targets.

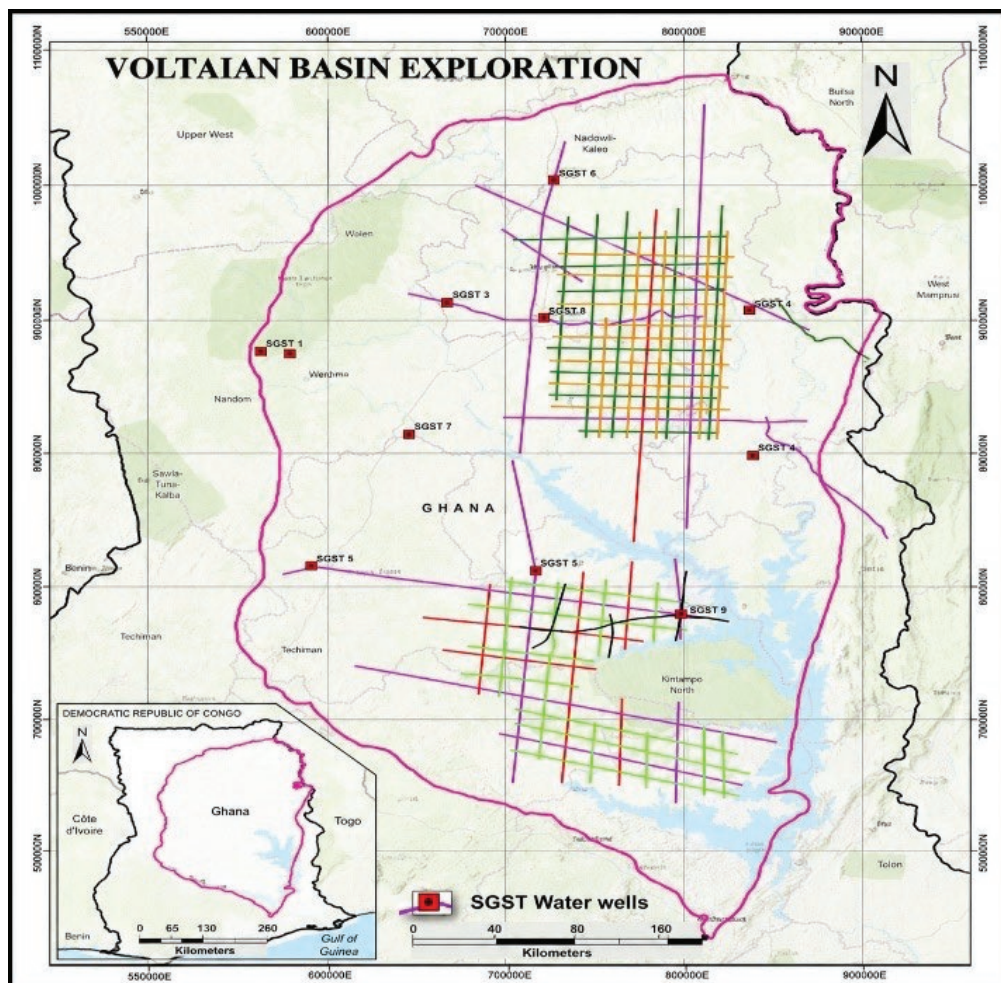


Figure 35: Voltaian Basin's Seismic Survey Coverage and SGST Well Locations

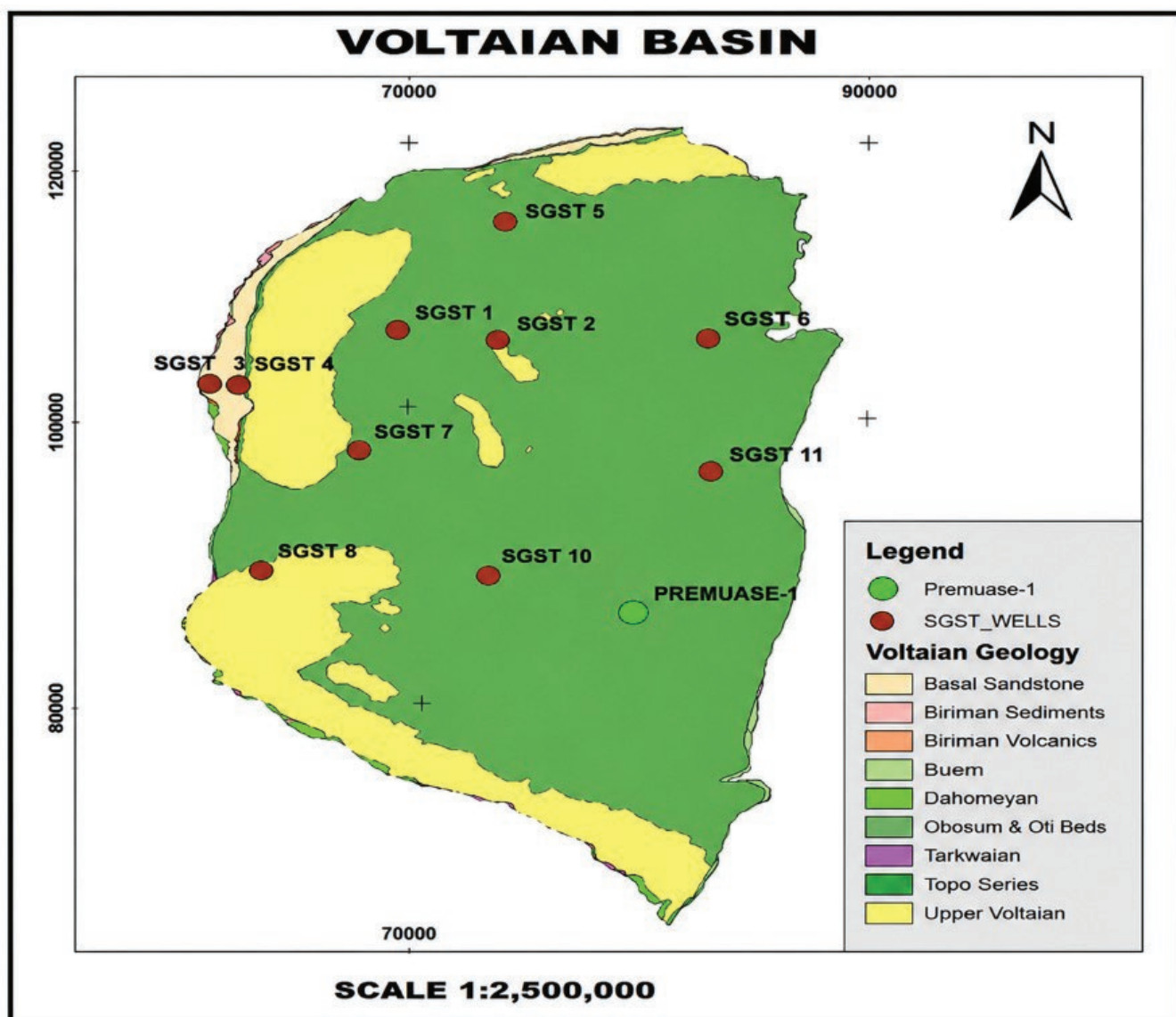


Figure 36: Map illustrating SGST wells across the Voltaian Basin

Regulatory and Licensing Framework

The Voltaian Basin Project operates within a structured and transparent regulatory framework that supports systematic exploration and future development activities.

As at the end of 2025, the licensing framework comprised:

- Three awarded exploration licences;
- One reconnaissance licence; and
- One pending application under regulatory review.

This framework provides a clear pathway for

phased exploration progression while ensuring compliance with Ghana's petroleum regulatory requirements and international industry standards.

Drilling Plans and Forward Outlook

GNPC and GNPC Explorco are advancing preparations toward the drilling of an exploratory well targeted for the fourth quarter of 2026. This will represent the first drilling activity within the Voltaian Basin in over five decades since the drilling of Premuase-1 in 1974. The planned well is expected to significantly enhance geological understanding of the basin,

validate key exploration concepts, and potentially unlock a new onshore petroleum province in Ghana.

Looking ahead, the Corporation remains focused on leveraging advanced technology, strategic partnerships, and indigenous capability development to accelerate exploration activities and position the Voltaian Basin as a major contributor to Ghana's future energy landscape.

West Cape Three Points (WCTP) Block 2

The West Cape Three Points Block 2 (WCTP-B2) is a strategic deepwater exploration and appraisal asset located within Ghana's prolific Tano Basin. Positioned offshore in close proximity to the Jubilee, Sankofa–Gye Nyame

and Pecan developments, the block benefits from an established petroleum system and favourable access to existing offshore infrastructure, enhancing future development opportunities.

Strategic Importance

WCTP-B2 forms an integral part of GNPC's upstream growth portfolio and supports the Corporation's strategic priorities of reserve replacement, increased indigenous participation, and long-term operatorship development. The asset also aligns with Ghana's broader objective of sustaining exploration activity, expanding future production capacity, and strengthening national energy security.

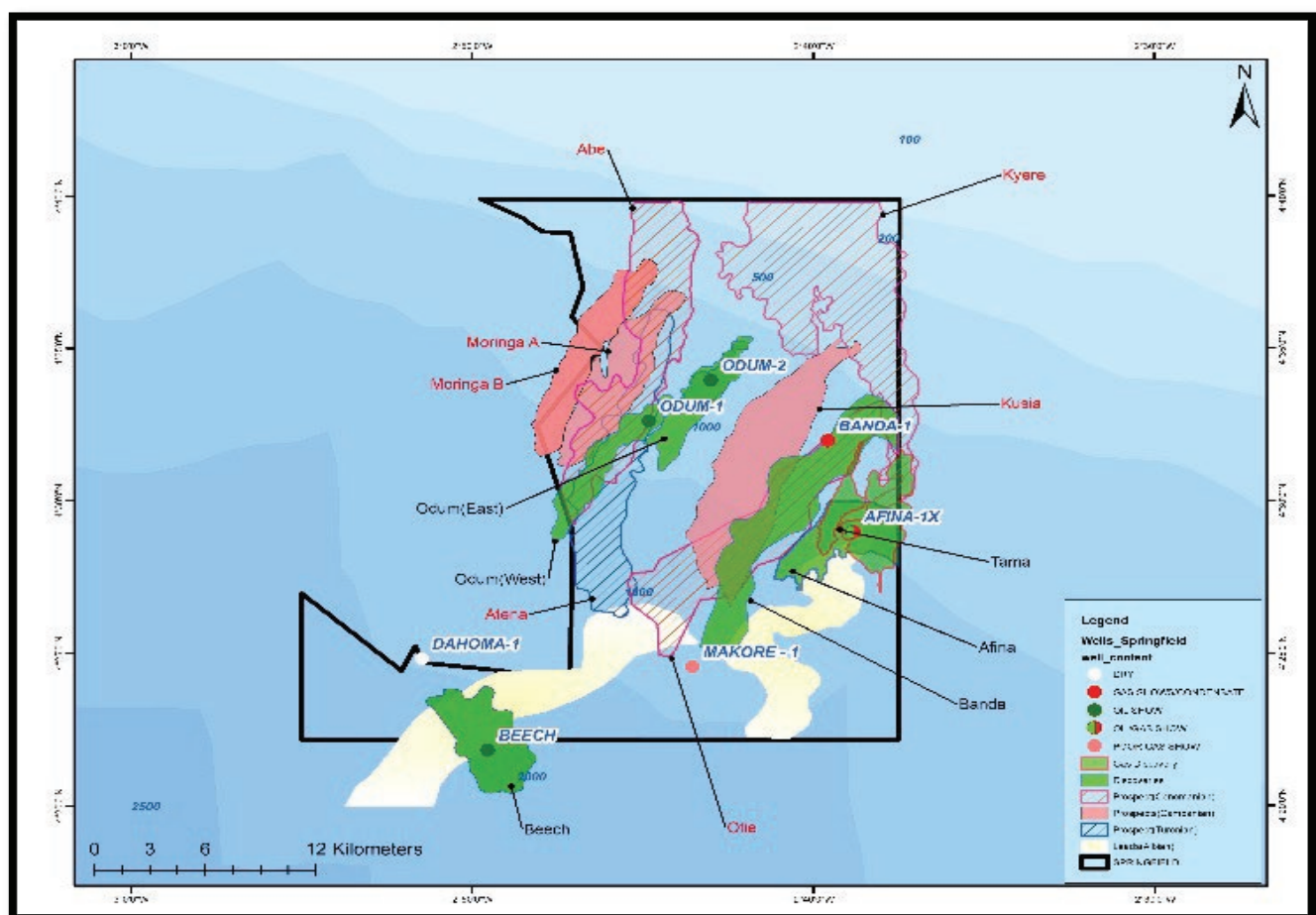


Figure 37: Petroleum Prospectivity Map of the CTP Block 4 Licence Area

Partnership and Exploration Progress

The block is operated by Springfield Exploration and Production Limited in partnership with GNPC and GNPC Explorco, reflecting a collaborative model that combines indigenous operatorship with national participation.

Exploration activities have confirmed the presence of a robust petroleum system through multiple discoveries, including the Afina and Tama accumulations. The successful appraisal of these discoveries has further enhanced confidence in the commercial potential of the block and provided a strong foundation for future development planning.

Resource Potential and Development Opportunity

WCTP-B2 contains significant oil and gas resources, positioning it among Ghana's most promising emerging offshore developments. The combination of discovered hydrocarbons,

favourable subsurface characteristics, and proximity to existing production infrastructure provides opportunities for cost-effective development through phased investment and potential infrastructure-led solutions.

The asset offers considerable commercial flexibility and is expected to contribute to future domestic gas supply and sustained crude oil production growth.

Outlook

Current activities are focused on advancing technical evaluations, resource maturation, development planning, and commercial assessments to support future investment decisions. As these activities progress, WCTP-B2 is expected to play an increasingly important role in supporting the country's energy security objectives.

An aerial photograph of a large industrial facility, likely an oil refinery, featuring numerous large, white, cylindrical storage tanks and a complex network of pipes and structural elements. The scene is captured during the golden hour, with long shadows cast across the ground. In the background, a cityscape and distant mountains are visible under a clear sky.

RESERVES AND RESOURCES

As of year-end 2025, Ghana's remaining gross 2P reserves stood at 826 million barrels of oil equivalent (MMboe), down from 860 MMboe reported at year-end 2024, and 3.42% above the full-year target of 798.7 MMboe. Table 9 comprises 531 MMbbls of oil and condensate and 295 MMboe of natural gas reserves, respectively. Consequently, GNPC's net reserves at year-end 2025 is estimated at 114.7 MMboe, comprising 65.3 MMbbls of oil and condensate, and 286 billion standard cubic feet (Bcf) of gas (equivalent to 49.4 MMboe). This represents a decline from the 115.6 MMboe reported at year-end 2024 and 7.9% above the full-year target of 106.3 Mmboe.

Contingent resources (2C) declined from 1,390 MMboe at year-end 2024 to 999 MMboe by year-end 2025.

To mitigate the observed decline in reserves, a 5-year reserves replacement strategy has been adopted that 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 maturation of these discoveries into reserves. Eban-Akoma has been fully appraised and the partnership is in the process of drafting a plan of development which when approved,

will upgrade Eban-Akoma from contingent resource to reserve status. Further 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 yield a 3-year rolling reserves replacement ratio average of 1.4 from 2026 to 2028.

Over the medium term, establishing production hub systems for marginal resources will be key to aggregating and economically developing smaller hydrocarbon deposits. The marginal and stranded resources development study is progressing steadily, with some potential hubs identified for exploration, appraisal, and development planning. 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.

**ENVIRONMENTAL,
SOCIAL AND GOVERNANCE
(ESG)**

GNPC is committed to creating long-term value through responsible, sustainable and accountable business practices. As Ghana's National Oil Company, the Corporation's mandate extends beyond commercial performance to include stewardship of the nation's petroleum resources in a manner that advances economic development, protects the environment and improves the well-being of present and future generations.

Our approach to Environmental, Social and Governance (ESG) is embedded within our corporate strategy and decision-making processes. Guided by the Ghana National Petroleum Corporation Act, 1983 (PNDCL 64), national legislation, international standards and stakeholder expectations, we seek to balance commercial success with responsible environmental management, social inclusion and sound corporate governance.

During the year under review, the Corporation continued to strengthen its sustainability agenda by advancing initiatives that enhanced environmental performance, create shared value for host communities, uphold good governance and reinforce stakeholder confidence. These efforts contribute to Ghana's National Energy Transition Framework.

Environment

Environmental stewardship remains fundamental to GNPC's operations and long-term sustainability ambitions. The Corporation continues to work collaboratively with operators, regulators and other stakeholders to minimise the environmental impacts associated with petroleum exploration and production while supporting Ghana's climate and environmental objectives.

Our environmental management approach focuses on emissions reduction, pollution prevention, responsible waste management, biodiversity conservation, and environmental due diligence across the petroleum value chain.

Emissions Management

During the year, GNPC collaborated with its operating partners to implement several operational interventions designed to improve production efficiency while reducing greenhouse gas emissions and gas flaring.

Key interventions included:

- replacement of Medium Pressure Gas Compressors and Aftercoolers on FPSO Prof. John Evans Attah Mills;
- replacement of Triethylene Glycol (TEG) Contactor Globe Valves- FPSO Kwame Nkrumah;
- optimisation of High Pressure Separator operating pressures on the 3 FPSOs; and
- replacement of seawater cooling medium exchanger plate packs (FPSO Prof. John Evans Attah Mills).
- minimal flaring on OCTP

These interventions contributed to a significant reduction in gas flaring, with total flared volumes declining by 30.28% (from 30.53 Bscf in 2024 to 21.28 Bscf in 2025) across the three assets. Flaring reduced by 24.93% at Jubilee (from 12.69 Bscf in 2024 to 9.53 Bscf in 2025), 13.59% at TEN (from 5.09 Bscf in 2024 to 4.40 Bscf in 2025) and 50.29% at SGN (from 10.71 Bscf in 2024 to 5.33 Bscf in 2025), reflecting improved gas handling, increased operational reliability and more efficient utilisation of produced gas.

Waste Management and Resource Efficiency

GNPC continued to implement measures aimed at preventing pollution, minimising waste generation and promoting efficient utilisation of natural resources across its operational facilities. As part of the Corporation's circular economy initiatives, approximately 1,996 kilograms of Polyethylene Terephthalate (PET) plastic waste were diverted from landfill and delivered to certified recycling facilities for reuse as industrial raw materials. This initiative reduced plastic pollution while supporting sustainable resource recovery.



Biodiversity and Ecosystem Restoration

Protecting Ghana's natural ecosystems remains an important component of GNPC's environmental stewardship programme.

During the year, the Corporation partnered with the Forestry Commission to plant indigenous trees within the All Saints Anglican Cluster of

Schools at Esikafo-Anbanem No. 1 in the Sekondi-Takoradi Metropolis.

The initiative contributes to improved air quality, increased urban biodiversity, reduced heat stress and enhanced climate resilience within the school environment.



Environmental Health and Community Sanitation

Through the GNPC Foundation, the Corporation organised a community clean-up exercise at the Assakae Market in the Sekondi-Takoradi Metropolis, complemented by a public awareness campaign on environmental sanitation and hygiene.

The initiative promoted responsible waste management practices, improved environmental cleanliness and contributed to healthier living conditions within the community.

Refer to note 40 & 41 of the audited financial statements for further information

Environmental Assessment and Responsible Exploration

As part of preparations for future exploration activities under the Voltaian Basin Project (VBP), GNPC conducted environmental reconnaissance assessments at proposed exploratory well locations in the Northern (GH-VB-01) and the Southern (GH-VB-04) licences. These include:

- South-east of Asayenso
- West of Mame Krobo
- South-east of Mame Krobo
- Djego in the Mion District
- Kupelugu in the Gushiegu Municipal

The assessments established baseline

environmental conditions to support subsequent Environmental and Social Impact Assessments (ESIAs) and ensure that exploration activities continue to align with national environmental regulations and international good industry practice.

Social

GNPC remains committed to generating lasting social value through strategic investments that improve livelihoods, strengthen local capacity and support inclusive national development. Working through the GNPC Foundation and in partnership with industry stakeholders, the Corporation continued to invest in programmes that enhance educational opportunities, strengthen community resilience and promote sustainable livelihoods.

Community Investment

During the year, the Corporation through its Foundation commissioned a 160-bed girls' dormitory together with a 24-seat Water, Sanitation and Hygiene (WASH) facility at Bimbilla Senior High School in the Northern Region.

The project benefits approximately 2,373 students by addressing accommodation constraints, improving student welfare, enhancing safety and promoting access to quality education through gender-responsive infrastructure.





Stakeholder Engagement and Community Relations

Constructive stakeholder engagement remains central to GNPC's social license to operate and long-term business success.

The Corporation continues to engage host communities, regulators, traditional authorities, civil society organisations and other stakeholders through structured engagement processes consistent with:

- International Finance Corporation (IFC) Standards;
- United Nations Guiding Principles on Business and Human Rights;
- Petroleum Commission Social Performance Guiding Principles; and
- internationally recognised stakeholder engagement practices.

Coast-to-Coast Community Engagement Programme

Through the Coast-to-Coast Initiative, GNPC engaged more than 70 fishing communities across the Western, Central, Greater Accra and Volta Regions.

The programme resulted in the development of a comprehensive coastal community database

containing detailed information on governance structures, landing beaches, artisanal fishing activities and socio-economic characteristics.

The database provides important evidence-base for strategic planning, policy formulation, community development programming and informed decision-making.

Quick Impact Projects

Working together with its operating partners, GNPC implemented targeted Quick Impact Projects across six coastal communities within the Ellembelle District, including Sanzule/Krisan, Bakanta, Ngalepole, Ngalekyi and Baku.

The projects included:

- rehabilitation of fishing infrastructure;
- refurbishment of educational facilities; and
- vocational skills development programmes designed to improve livelihoods and strengthen local economic resilience.

These interventions continue to enhance socio-economic outcomes while reinforcing positive relationships with host communities. Refer to note 40 & 41 of the audited financial statements for further information

Governance

Strong corporate governance provides the foundation for GNPC's sustainable growth and long-term value creation.

The Corporation maintains a governance framework that promotes ethical leadership, transparency, accountability, effective risk management and compliance with applicable laws, regulations and corporate policies. Oversight is exercised through the Board and Management, supported by robust internal control systems, corporate risk management processes and clearly defined accountability structures.

GNPC's governance and institutional performance received significant external recognition through independent assessments conducted by the State Interests and Governance Authority (SIGA) and the Ministry of Finance.

State Interests and Governance Authority (SIGA) Performance Evaluation

As part of Government's efforts to strengthen the governance and performance of State-Owned Enterprises (SOEs), the State Interests and Governance Authority (SIGA) conducted its annual assessment of GNPC against an agreed set of strategic and operational performance indicators.

The assessment supports Government's objective of enhancing transparency, accountability, operational efficiency and value creation across specified entities while reinforcing the separation between State ownership, regulatory oversight and corporate management in line with internationally recognised governance principles.

GNPC's performance was evaluated against several strategic Key Performance Indicators (KPIs), including:

- implementation of the 2025 Human Resource Plan;
- submission and execution of the 2025 Maintenance Programme;
- implementation of the 2025 Safety Management Programme; and

- implementation of the 2025 Research and Development Plan.

The Corporation was commended for its strong performance across several strategic areas, including the timely implementation of its Safety Management Programme, prompt submission of statutory corporate plans and continued progress in research and innovation.

SIGA also recognised GNPC's achievements in strategic planning, environmental stewardship, corporate social responsibility and timely statutory reporting. The assessment further acknowledged the Corporation's ability to effectively govern and oversee a diversified portfolio of subsidiaries through an integrated corporate governance framework.

These commendations reinforce GNPC's commitment to institutional excellence, operational discipline and sustainable value creation.

Public Financial Management Compliance

GNPC further strengthened its governance credentials through its performance under the Ministry of Finance's Public Financial Management (PFM) Compliance League.

The League Table, established under the Public Financial Management Act, 2016 (Act 921), provides an objective and evidence-based assessment of the extent to which public institutions comply with statutory financial management requirements. It serves as a national benchmarking tool for promoting fiscal discipline, accountability, and transparency in the management of public resources.

During the inaugural assessment, GNPC was recognised as one of the seven highly compliant institutions out of 101 covered public entities.

This distinction reflects the Corporation's continued commitment to prudent financial management, robust internal controls, timely statutory reporting, and adherence to the principles of sound public sector governance. Refer to note 40 & 41 of the audited financial statements for further information

A full-page background image of an offshore oil rig at sunset. The sun is a large, bright, glowing orb positioned behind the rig's structure, creating a silhouette effect. The rig features a tall derrick and several cranes. The sky and water are a deep orange-yellow color, reflecting the sunset light. The overall mood is industrial and serene.

LOOKING AHEAD: STRATEGIC PRIORITIES FOR 2026

GNPC's strategic priorities for 2026 are focused on restoring production growth, expanding Ghana's petroleum reserves, advancing exploration and field development, strengthening gas commercialisation, and enhancing the Corporation's long-term operational and financial resilience.

The Corporation aims to sustain average crude oil production of approximately 103,891 barrels per day and increase gas exports to 369.8 MMscf per day through improved reservoir management, enhanced asset integrity and optimisation of production facilities across the Jubilee, TEN and Sankofa Gye Nyame fields. Key upstream priorities include drilling two exploration wells, one appraisal well, four development wells and one exploration well in the Voltaian Basin, while progressing new field developments, licence extensions and infrastructure-led exploration to support reserves replacement and future production.

The Corporation will also prioritise gas commercialisation by expanding industrial gas markets, advancing infrastructure upgrades, restructuring strategic gas projects and improving operational efficiency through greater automation.

Strengthening operatorship capability, digital transformation and operational excellence will remain key priorities, supported by targeted technical capacity development, artificial intelligence applications, enhanced research capabilities and comprehensive compliance reviews across petroleum assets.

Financially, GNPC will focus on strengthening commercial performance through disciplined capital allocation, prudent cost management, petroleum trading, strategic financing initiatives and improved revenue assurance. At the same time, the Corporation will continue to deepen stakeholder engagement, invest in education, healthcare, water and sanitation projects, and expand livelihood programmes within host communities.

Consistent with its commitment to responsible value creation, GNPC will further integrate environmental, social and governance (ESG) considerations into its operations by establishing an ESG reporting framework aligned with the Global Reporting Initiative (GRI) and IFRS Sustainability Disclosure Standards, while developing a comprehensive carbon accounting system to strengthen climate-related reporting and sustainability performance.

Managing Delivery Risks

Principal Risks Managed During 2025

Principal Risk	How GNPC/Partnership Responded	Outcome
Gas Flaring (green-house gas emissions)	Working within the flare limit approved by the petroleum commission, Prudent reservoir management, Topside Facility Optimisation	30.28% reduction in gas flaring across the producing assets.
Oil production decline	Embarked on: 4D Seismic Survey, drilling programme, Reservoir optimisation, Production surveillance	Production stabilized and increased
Difficulty in ECG Collections	Engagement under the Cash Waterfall Mechanism	Collections improved though exposure remains
Oil-price volatility	Cost discipline and portfolio optimisation	Revenue remained resilient
Cybersecurity challenges	Strengthened backend security controls	No material breaches were recorded.
Embarked on employee awareness drive	Embarked on employee awareness drive	Improved safety performance
HSSE Issues	Enhanced safety programmes Eg. Frequent fire drills, Staff education and awareness programmes,	Improved safety performance

While the Corporation successfully managed a number of operational and strategic risks during 2025, several of these risks are expected to persist into 2026, alongside emerging risks associated with the evolving global energy

landscape. Management will continue to strengthen the Corporate Risk Management Framework to ensure that risks are proactively identified, monitored and mitigated. Key areas of focus include:

Strategic Priority	Principal Risk	Mitigation Focus
Production and reserves	Natural field decline, reservoir underperformance and drilling delays	Infill drilling, reservoir surveillance, production optimisation, asset-integrity and cutting-edge technology programmes.
Commodity markets	Oil and gas price volatility	Cost discipline, portfolio optimisation, scenario planning and diversified revenue streams
Gas Commercialisation	Power-sector receivables, customer concentration and delayed settlement	Cash Waterfall Mechanism, credit support, stronger collections and customer diversification.
Exploration	Geological uncertainty and failure to replace reserves	Disciplined prospect evaluation, phased exploration and portfolio-based capital allocation
Capital projects	Cost escalation, schedule delays and contractor underperformance	Rigorous project controls and contractor-performance management
Climate and energy transition	Demand uncertainty, emissions exposure and asset-stranding risk	Gas-led transition, emissions reduction, ESG integration and sustainability-aligned investment screening
Health, safety and environment	Personnel injury, environmental incidents and operational shutdowns	Robust HSSE systems, preventive maintenance, emergency preparedness and contractor assurance
Digital transformation	Cyberattack, data loss and business interruption	Cybersecurity controls, system resilience, backups, monitoring and incident response
Financial resilience	Foreign-exchange exposure, funding constraints and liquidity pressure	Prudent treasury management, refinancing, cash-flow planning and disciplined capital allocation
Regulatory and geopolitical environment	Policy changes, approval delays and geopolitical disruption	Continuous engagement with Government, regulators and partners, supported by scenario planning and compliance monitoring

GNPC will continue to strengthen its Enterprise Risk Management (ERM) Framework to ensure that risks and opportunities are systematically identified, assessed and managed across the Corporation. Risk considerations will remain embedded in strategic planning, investment decision-making and operational execution, supported by robust governance, internal controls and continuous monitoring.

The Board, through the Audit, Compliance & Risk Committee, will continue to oversee the

effectiveness of the Corporation's risk management and internal control systems, while Management will ensure that appropriate mitigation measures are implemented to enhance organisational resilience and support the achievement of strategic objectives.

By proactively managing these risks, GNPC remains well positioned to execute its 2026 strategic priorities, strengthen operational resilience and continue delivering sustainable value to the Government and people of Ghana.



CONSOLIDATED FINANCIAL STATEMENTS

Ghana National Petroleum Corporation

Corporate information

For the year ended 31 December 2025

Board of directors:	Prof. Joseph Oteng-Adjei Mr. Kwame Ntow Amoah Mr. Kwame Jantuah, Esq. Yoo Naa Abdulai Alhassan Andani V Hon. Zuwera Mohammed Ibrahimah Hon. Seidu Alhassan Alajor Mr. Mawutor Agbavitor	Chairman Chief Executive Member Member Member Member Member
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Secretary:	Mr. Korshie Gavor Petroleum House Private Mail Bag Tema, Ghana
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Business and postal address:	Petroleum House Private Mail Bag Tema, Ghana
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Auditors:	Forvis Mazars 3 rd Floor, One Airport Square, Accra No 7 & 9, Adonai Lane Adjiringanor East Legon, Accra P. O. Box GP 2957, Accra
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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 PLC First Atlantic Bank PLC Societe Generale Bank PLC Standard Chartered Bank PLC Stanbic Bank Ghana Limited Fidelity Bank Ghana Limited
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Ghana National Petroleum Corporation

Report of the directors

For the year ended 31 December 2025

The Directors have the pleasure of presenting this annual report to the Government of Ghana, through the Minister for Energy and Green Transition, for the year ended 31 December 2025.

1. Principal activities

The Ghana National Petroleum Corporation (GNPC) is Ghana's National Oil Company (NOC), established in 1983 by PNDC Law 64, to undertake the exploration, development, production and disposal of petroleum.

To this end, the Corporation has the statutory mandate to:

- 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.

Ghana National Petroleum Corporation

Report of the directors

For the year ended 31 December 2025

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 as at 31 December 2025 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 68 of the financial statements.

6. 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 the following:

Date	Details	Location	Attendees
July 2025	IIA Global Internal Audit & Governance Conference 2025	Toronto, Canada	Audit Committee
Sept - 2025	Africa Energy Week Conference 2025	Cape Town, South Africa	Board
Oct-2025	OTC Brazil 2025	Brazil	Board
Oct 2025	International Petroleum Business 2025	Dubai	Board
Dec 2025	Global Leadership Summit 2025	Dubai	Audit Committee

7. Particulars of entries in the interest register

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

8. 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 engaged in mining operations.

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

Ghana National Petroleum Corporation

Report of the directors

For the year ended 31 December 2025

11. Crude Oil Revenue Recognition and Presentation Change

a. Reason for the change

GNPC historically accounts for revenue based on the share of the receipts from the sale of crude, allocated to it by the Government of Ghana for its operations. The percentage share is determined during the annual budgetary review and approved by the parliament.

GNPC is a state-owned enterprise that prepares its financial statements in accordance with the IFRS Accounting Standards and relevant laws and regulations. IFRS 15 – Revenue from contracts with customers regulates the recognition of revenue for entities. The Petroleum Revenue Management Act, 2011 (Act 815), as amended by Petroleum Revenue Management (Amendment) Act, 2015 (Act 893), regulates the distribution of receipts from sales.

GNPC has satisfied all the conditions under IFRS 15 for the recognition of revenue:

- GNPC has signed on to agreements with all the off-takers, and this established the terms underlying the contract as well as how to account for the revenue.
- GNPC transferred to the buyer the significant risks and rewards of ownership of the goods, upon the delivery of the oil.
- The amount to be ceded to GNPC (cash or barrels of oil) and equity financing is known once the oil is sold, and therefore this criterion is met.
- It is probable that the economic benefits associated with the transaction will flow to the entity.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Additionally, the Corporation acts as a principal in the crude oil sales, as it:

- Enters into agreements and contracts in its name
- Invoices third parties for the sale of its products
- Has control over the sales process

In accordance with section 7 of Act 815, as amended, revenue due from the sale of petroleum is to be paid directly into the Petroleum Holding Fund. Section 16 of the Act legislates the disbursement from the Petroleum Holding Fund (PHF) first to GNPC for equity financing cost. The remaining receipts, termed as net Carried and Participating Interest (CAPI), is then distributed to GNPC, the consolidated fund in support of the national budget, the Ghana Petroleum Funds for the purpose of savings and investments, and for exceptional purposes.

GNPC therefore recognises the gross value of the crude oil sales (net of Government royalty) to ensure compliance with IFRS 15 and Act 815, as amended, enhances comparability with other national oil companies and provides more transparency in the crude oil revenue reporting in Ghana.

b. Impact of the change

The Corporation has reviewed its revenue recognition and presentation policy on crude oil sales in the current year. In the past years, GNPC accounted for crude oil sales revenue based on the net CAPI share of the receipts from the sale of crude allocated to it by the Government of Ghana for its operations. The gross revenue was disclosed in the notes to the financial statements, but the net revenue recorded was after the distribution of the receipts. The percentage for the distribution is approved by the parliament periodically.

The reassessment will provide for consistency in year-on-year reporting even if parliament changes the sharing ratio of the proceeds, enhance comparability with other national oil companies and ensure compliance with the International Financial Reporting Standards (IFRS).

Ghana National Petroleum Corporation

Report of the directors

For the year ended 31 December 2025

The board has concluded that GNPC is the principal in the crude oil sales transactions and therefore record the revenue at gross and the share of the proceeds as prescribed by the PRMA is accounted for as an equity transaction with the shareholder in the statement of changes in equity.

The following considerations have been made in line with the provisions of IFRS 15:

- GNPC has control over the products before it is transferred to the customer. The Corporation:
 - i. holds legal rights to them before they were sold.
 - ii. is primarily responsible for fulfilling the promise to provide the specified goods and meeting customer specifications.
 - iii. holds the inventory risk before the goods are transferred to the buyer.
 - iv. instructs the offtaker about the designated accounts for settlement. The transfer of the receipts into the other designated accounts does not assume the responsibility of GNPC for the performance of these obligations.
- GNPC has the pricing discretion on crude sales. The Corporation enters into contracts with offtakers based on global market prices and provides offtakers the option to choose a pricing formula in return for an option fee to reinforce the option value.

The impact of these changes has resulted in an increase in revenue recognised and the resultant profit for the year as well as the comparative year. The distribution of the receipts has been reflected in the statement of changes in equity.

The board has restated the 2024 revenue and profit in order to comply with IFRS 15.

12. Dividend / Distribution

The Directors do not recommend the payment of dividend for the year ended 31 December 2025 (2024: Nil). In the year under review, statutory distributions totalling US\$ 276 million was made (2024: US\$ 255 million). This is in accordance with section 16 of the Petroleum Revenue Management Act (PRMA) (Act 815) as amended.

13. Corporate social responsibility

An amount of US\$6,571,334 was spent on fulfilling the corporate social investment (CSI) of the Corporation (2024: US\$11,814,705). Sponsorship activities for the year ended 31 December 2025 covered various communities in line with the Corporation's CSI thematic areas of health, education and ports. Refer to note 40 for the details of activities.

14. 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: Prof Joseph Otey Adjei

Date: 21 April 2026

Director:.....

Name: Kwame Aho Amoah

Date: 21-04-2026

Ghana National Petroleum Corporation

Corporate governance report

For the year ended 31 December 2025

Corporate governance is the framework through which the Corporation is directed and supervised to ensure prudent management, effective risk oversight, and compliance with regulatory requirements.

GNPC Board Sub-Committees

The GNPC Board of Directors discharges its functions through four primary standing committees in addition to the Audit Committee which is an independent body:

1. Technical Operations
2. Finance and Commerce
3. Human Resource and Administration
4. Brand, Communication and Corporate Social Investigation
5. Audit Committee – an independent body

State Interests and Governance Authority (SIGA)

SIGA is the State institution charged with the mandate, per the State Interests and Governance Authority Act, 2019 (Act 990), to oversee and administer the State interests in specified entities such as GNPC. SIGA also exercises oversight responsibility to ensure GNPC adheres to the highest standards of corporate governance.

GNPC signs a Performance Contract with SIGA every year. Quarterly performance reports (operational and financial) are submitted to SIGA by GNPC in line with the provisions of the Performance Contract. SIGA reviews the reports and engages GNPC to ensure better performance.

INDEPENDENT AUDITOR'S REPORT
TO THE GOVERNMENT OF GHANA
THROUGH THE MINISTER OF ENERGY AND GREEN TRANSITION

Report on the audit of the 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 14 to 77 which comprise, the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and 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 significant accounting policies.

In our opinion, the accompanying 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 2025 and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), 1983 (PNDC Law 64), Petroleum Revenue Management Act, 2011 (Act 815) as amended and in the manner required by the Companies Act, 2019, (Act 992).

The financial statements for the year ended 31 December 2024 was audited by the predecessor auditor, Deloitte and Touche for which an unmodified audit opinion was issued.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and Corporation in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including international Independent Standards) (IESBA Code) together with Forvis Mazars Code of Conduct for Objectivity and Independence (CCOI) 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, the CCOI and other independence requirements applicable to performing 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.

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNMENT OF GHANA THROUGH THE MINISTER OF ENERGY AND GREEN TRANSITION

Other information

The Directors are responsible for the other information. The other information comprises the information included in the 77- page document titled "Ghana National Petroleum Corporation (GNPC); Consolidated and Separate Financial Statements for the year ended 31 December 2025", other than the Consolidated and Separate Financial Statements and our Auditor's Report 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 consolidated and separate 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 described below to be key and to be communicated in our report.

Key audit matter	How the matter was addressed
Revenue recognition policy Revenue is a material component of the Group's financial performance and is subject to inherent and fraud risks, including risks of inappropriate cut-off and inaccurate measurement. The recognition and measurement of revenue involve significant judgement and estimation, reliance on information provided by joint venture operators and gas off-takers. These include Oil entitlement calculations, complex contractual terms relating to cost recovery, benchmark pricing and timing of recognition and measurement of gas delivered. Accordingly, we considered revenue recognition to be a matter of most significance in the audit and therefore a key audit matter.	We performed the following procedures with respect to the recognition policy adopted by management: • Reviewed Board approval for change in revenue recognition policy. • Obtained an understanding of revenue recognition process and related controls. • We tested benchmark prices applied in determining oil revenue and gas sales. • We inspected Petroleum and Gas sales Agreements. • Performed substantive test of petroleum revenue and gas sales revenue. Based on the procedures described above, we consider recognition and measurement of revenue reasonable.

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNMENT OF GHANA THROUGH THE MINISTER OF ENERGY AND GREEN TRANSITION

Oil and gas reserve estimation Oil and Gas reserves form the basis for several critical accounting estimates and disclosures, such as; Impairment, assessments of exploration and production (E&P) assets, provisions for decommissioning and restoration obligations and Depreciation, Depletion and Amortisation (DD&A) of upstream petroleum assets. Proven and probable reserves are estimated using technical and commercial assumptions, including reservoir characteristics, recovery factors, future production profiles, oil and gas prices and operating costs, Given the inherent uncertainty in reserve estimation and the reliance on petroleum engineers and specialists, Oil and Gas reserve estimation is considered as a key audit matter. Valuation of petroleum projects Petroleum projects comprise capital-intensive upstream oil and gas activities whose costs are capitalised and amortised on a unit-of-production basis once commercial production begins. The net book value of petroleum projects of US\$645.35million (2024:US\$658.93million) constitute approximately forty-four percent (44%), (2024:57%) of non-current assets as at the end of the financial year. 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 valuation of petroleum projects as a key audit matter because they are highly material and involve significant judgement and estimation uncertainty.	We performed the following audit procedures with respect to management's estimation of the oil and gas reserves. • Evaluated GNPC's governance framework over reserves estimation, including management review controls and approval processes. • Held discussions with management's internal specialists to understand the basis and appropriateness of estimates applied; • Tested key assumptions such as oil and gas forecasts, field development and operating costs assumptions, • Assessed the consistency of reserve estimates used in DD&A calculations, Based on the procedures described above, we found management's estimation of the gas and oil reserve reasonable. We performed the following audit procedures with respect to the valuation of Petroleum Projects: • Evaluated GNPC's accounting policies for petroleum projects for consistency with applicable financial reporting standards; • reviewed additions to petroleum projects to identify any inappropriate or unsupported amounts and reconciled these to supporting records. • inspected invoices and supporting documentation to confirm that costs capitalized were appropriate, project-specific, and in line with petroleum agreements. • assessed the basis on which costs reported by field operators were recorded. • verified supporting documents, including contracts and approvals, to confirm the ownership of capitalized assets. • evaluated management's impairment assessment, including the reasonableness of key assumptions such as reserve estimates used in the Unit-of-Production method; and Based on the procedures described above, we found management's valuation of the petroleum projects reasonable.
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INDEPENDENT AUDITOR'S REPORT
TO THE GOVERNMENT OF GHANA
THROUGH THE MINISTER OF ENERGY AND GREEN TRANSITION

Responsibilities of directors of 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 International Financial Reporting Standards (IFRS), and the requirements of the Ghana National Petroleum Corporation Law, 1983 (PNDC Law 64), Petroleum Revenue Management Act, 2011 (Act 815) as amended, and 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 intends to liquidate the company or to cease operations, or has 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 Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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.
- 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 directors.

INDEPENDENT AUDITOR'S REPORT
TO THE GOVERNMENT OF GHANA
THROUGH THE MINISTER OF ENERGY AND GREEN TRANSITION

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 entity 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 audit. We remain solely responsible for our audit opinion and

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.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 137 and Seventh schedule of the Companies Act, 2019 (Act 992).

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

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

INDEPENDENT AUDITOR'S REPORT
TO THE GOVERNMENT OF GHANA
THROUGH THE MINISTER OF ENERGY AND GREEN TRANSITION

- ii) in our opinion, proper books of account have been kept by the Group, so far as appears from our examination of those books and
- iii) the statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.
- iv) In our opinion and to the best of our information and according to explanations given to us, the accounts give the information required by the Companies Act, 2019 (Act 992) in the manner so required and give a true and fair view,
 - a) In the case of the statement of financial position, of the state of affairs of the Group at the end of the financial year, and
 - b) In the case of Statement of Profit or Loss and Other Comprehensive Income subject to the non-disclosure of any matters to be indicated in the report, which by virtue of Part Four of the Sixth Schedule of the Companies Act, 2019 (Act 992) are not required to be disclosed; and
- v) We are independent of the Group pursuant to Section 143 of the Companies Act, 2019 (Act 992).

We also confirm that, as far as our audit is concerned, the Group's transactions were within its powers and complied with the Companies Act, 2019 (Act 992).

The Engagement Partner on the audit resulting in this independent Auditors' report is **Ernest Toah Akonor (JnR) (ICAG/P/1220)**.


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Forvis Mazars Ghana (ICAG/F/2026/079)
Chartered Accountants and Business Advisors
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Accra


..... **2026**

Ghana National Petroleum Corporation

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

For the year ended 31 December 2025

	Notes	Group		Corporation	
		2025 US\$	Restated 2024 US\$	2025 US\$	Restated 2024 US\$
Revenue from contract with customers*	5	1,639,622,364	1,581,702,292	1,451,799,347	1,410,635,616
Cost of sales	6	(1,184,301,855)	(1,153,277,263)	(1,098,910,648)	(1,067,832,462)
Gross profit		455,320,509	428,425,029	352,888,699	342,803,154
Other operating income	7	75,755,680	49,702,837	73,716,745	46,695,138
General administrative expenses	8	(152,193,806)	(111,723,374)	(92,914,863)	(94,058,665)
Remeasurement gains of defined benefit obligation	31.2	127,999	291,123	127,999	291,123
Other operating expenses	9	-	(9,020,472)	-	(9,020,472)
Operating profit		379,010,382	357,675,143	333,818,580	286,710,278
Finance cost	10	(3,679,367)	(42,120,569)	(3,622,946)	(12,147,193)
Profit before tax		375,331,015	315,554,574	330,195,634	274,563,085
Taxation*	11a	(16,748,656)	(15,280,100)	-	-
Profit after tax		358,582,359	300,274,474	330,195,634	274,563,085
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Translation Difference		(3,507,079)	1,675,168	-	-
Other comprehensive income, net of tax		(3,507,079)	1,675,168	-	-
Total comprehensive income, net of tax		355,075,280	301,949,642	330,195,634	274,563,085
Profit for the year attributable to:					
Owners of the Corporation		358,291,097	300,204,233	-	-
Non-controlling Interests		291,262	70,241	-	-
		358,582,359	300,274,474	-	-
Total comprehensive income attributable to:					
Owners of the Corporation		354,784,018	301,879,401	-	-
Non-controlling interests		291,262	70,241	-	-
		355,075,280	301,949,642	-	-

The notes from pages 21 to 77 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 2025

Assets	Notes	Group	Restated 2024	Corporation	Restated 2024
		2025 US\$		2025 US\$	
Non-current assets					
Property, plant & equipment	12	205,680,921	186,768,735	200,789,746	184,901,769
Intangible assets	13	241,695	705,761	71,923	586,928
Exploration and evaluation assets	14	175,372,117	191,481,894	142,227,411	142,176,186
Petroleum projects	15	645,349,379	658,933,430	404,548,627	395,462,157
Due from government and its agencies	17	456,274,149	130,165,160	180,529,053	130,165,160
Investment in subsidiaries	18	-	-	462,523	20,948,729
Total non-current assets		1,482,918,261	1,168,054,980	928,629,283	874,240,929
Current assets					
Inventories	20	1,176,379	1,145,608	221,677	170,847
Due from related parties	21	-	-	40,182,307	28,772,266
Trade and other receivables	22	728,247,165	1,202,734,337	714,747,944	852,509,032
Prepayment	23	2,224,806	18,242,600	1,113,487	18,242,600
Cash & bank balances	24	97,006,714	67,950,091	14,176,531	16,834,769
Total current assets		828,655,064	1,290,072,636	770,441,946	916,529,514
Total assets		2,311,573,325	2,458,127,616	1,699,071,229	1,790,770,443

The notes from pages 21 to 77 form an integral part of these financial statements

Ghana National Petroleum Corporation

Consolidated and separate statement of financial position (continued)

As at 31 December 2025

Equity and Liabilities	Notes	Group		Corporation	
		2025 US\$	Restated 2024 US\$	2025 US\$	Restated 2024 US\$
Equity					
Stated capital	25	3,332,726	3,332,726	3,332,726	3,332,726
Petroleum equity & project fund	26 & 27	117,550,835	35,630,687	117,550,835	35,630,687
Decommissioning fund	8.1				
Retained earnings*		566,142,886	574,113,962	357,942,736	385,670,757
Revaluation reserve	28	21,494,673	21,494,673	21,280,861	21,280,861
Translation reserve		13,219,283	16,726,362		-
Equity attributable to equity holders of the parent		721,740,403	651,298,410	500,107,158	445,915,031
Non-controlling interests		2,000,114	1,708,852	-	-
Total equity		723,740,517	653,007,262	500,107,158	445,915,031
Non-current liabilities					
Training & technology fund	29	32,952,605	34,398,508	32,952,605	34,398,508
Medium term loans	30	266,690,865	870,959,102	67,936,813	607,683,741
Deferred tax liabilities	11c	32,921,323	16,004	-	-
Employee benefits obligation	31	2,942,473	1,956,738	2,942,473	1,956,738
Total non-current liabilities		335,507,266	907,330,352	103,831,891	644,038,987
Current liabilities					
Trade & other payables	32	1,131,253,938	770,169,546	1,095,132,180	700,816,425
Taxation	11b	121,071,604	127,620,456	-	-
Total current liabilities		1,252,325,542	897,790,002	1,095,132,180	700,816,425
Total liabilities		1,587,832,808	1,805,120,354	1,198,964,071	1,344,855,412
Total equity and liabilities		2,311,573,325	2,458,127,616	1,699,071,229	1,790,770,443

Director:.....

Date: 21 April 2026

Director:.....

Date: 21-04-2026

The notes from pages 21 to 77 form an integral part of these financial statements.

Ghana National Petroleum Corporation

Consolidated statement of changes in equity

For the year ended 31 December 2025

Group	Stated capital 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 2025	3,332,726	21,494,673	35,630,687	574,113,962	16,726,362	1,708,852	653,007,262
Profit from GNPC operations							
Profit for the year	-	-	-	358,582,359	-	-	358,582,359
Entitlement to government per PRMA	-	-	-	(276,003,507)	-	-	(276,003,507)
Profit from GNPC operations after entitlement to government per PRMA*				82,578,852			82,578,852
Net movement in non-controlling interest	-	-	-	-	-	291,262	291,262
Other comprehensive income							
Adjustment- Subsidiary	-	-	-	(8,629,780)	-	-	(8,629,780)
Translation difference	-	-	-	-	(3,507,079)	-	(3,507,079)
Transfer from retained earnings	-	-	81,920,148	(81,920,148)	-	-	-
As at 31 Dec 2025	3,332,726	21,494,673	117,550,835	566,142,886	13,219,283	2,000,114	723,740,517
As at 1 Jan 2024	3,332,726	21,494,673	35,630,687	529,167,239	15,051,194	1,638,611	606,315,130
Profit from GNPC operations							
Profit for the year*	-	-	-	300,204,233	-	-	300,204,233
Entitlement to government per PRMA	-	-	-	(255,257,510)	-	-	(255,257,510)
Profit from GNPC operations after entitlement to government per PRMA*				44,946,723			44,946,723
Net movement in non-controlling interest	-	-	-	-	-	70,241	70,241
Other comprehensive income	-	-	-	-	-	-	-
Translation difference	-	-	-	-	1,675,168	-	1,675,168
As at 31 Dec 2024	3,332,726	21,494,673	35,630,687	574,113,962	16,726,362	1,708,852	653,007,262

*Refer to note 3 for details

Ghana National Petroleum Corporation

Consolidated statement of changes in equity (continued)

For the year ended 31 December 2025

2025	Corporation	Stated capital US\$	Petroleum equity & Project fund US\$	Revaluation Reserves US\$	Retained earnings US\$	Total equity US\$
	Balance at 1 Jan 2025	3,332,726	35,630,687	21,280,861	385,670,757	445,915,031
	Profit from GNPC operations					
	Profit for the year	-	-	-	330,195,634	330,195,634
	Entitlement to government per PRMA	-	-	-	(276,003,507)	(276,003,507)
	Profit from GNPC operations after entitlement to government per PRMA*	-	-	-	54,192,127	54,192,127
	Transfer from retained earnings	-	81,920,148	-	(81,920,148)	-
	Balance at 31 Dec 2025	3,332,726	117,550,835	21,280,861	357,942,736	500,107,158

2024	Corporation	Stated capital US\$	Petroleum equity & Project fund US\$	Other Reserves US\$	Retained earnings US\$	Total equity US\$
	Balance at 1 Jan 2024	3,332,726	35,630,687	21,280,861	366,365,182	426,609,456
	Profit from GNPC operations					
	Profit for the year	-	-	-	274,563,085	274,563,085
	Entitlement to government per PRMA	-	-	-	(255,257,510)	(255,257,510)
	Profit from GNPC operations after entitlement to government per PRMA*	-	-	-	19,305,575	19,305,575
	Transfer from retained earnings	-	-	-	-	-
	Balance at 31 Dec 2024	3,332,726	35,630,687	21,280,861	385,670,757	445,915,031

The notes from pages 21 to 77 form an integral part of these financial statement

Ghana National Petroleum Corporation

Consolidated statement of cash flows For the year ended 31 December 2025

	Notes	Group 2025 US\$	Restated 2024 US\$	Corporation 2025 US\$	Restated 2024 US\$
Cash flows from operating activities		375,331,015	315,554,574	330,195,634	274,563,085
Profit before tax*					
Adjustments for:					
Depreciation charge	12	7,035,412	3,318,882	6,097,814	2,263,560
Amortisation of intangible assets	13	515,761	594,220	515,005	594,220
Reclassification of PPE to expenses	12	-	-	-	-
End of service benefit interest and exchange loss	31	717,415	807,771	717,415	807,771
End of service actuarial gain	31	(127,999)	(291,123)	(127,999)	(291,123)
Petroleum project cost amortisation	15.1	117,115,196	131,336,470	57,970,119	67,267,146
Petroleum project adjustment		13,267,362	35,203,733	-	35,243,736
Decommissioning expenses		-	(34,480,478)	-	(34,480,878)
Net foreign exchange differences (unrealised)		5,026,233	1,675,170	(2,643,195)	-
Profit on disposal of property, plant and equipment	12.5	-	(34,465)	-	(34,465)
Tax adjustments		-	108,047	-	-
Accrued interest		43,587,028	-	-	-
Finance cost	10	3,679,367	42,120,569	3,622,946	12,149,733
Finance income	7	(200,846)	(14,379)	(200,846)	(14,379)
Entitlement to Government per PRMA		(276,003,507)	(255,257,510)	(276,003,507)	(255,257,510)
Working capital adjustments:					
Changes in amount due from government & its agencies		(326,108,989)	(9,525,695)	(50,363,893)	(9,525,695)
Changes in inventories		(30,771)	(671,379)	(50,830)	(66,085)
Changes in amount due from related party		-	-	9,076,165	(12,226,918)
Changes in receivables		490,504,966	(382,583,794)	154,890,201	(109,857,724)
Changes in payables		361,084,392	(315,338,749)	394,315,755	(322,694,853)
Income taxes paid	11b	(23,285,398)	(149,264)	-	-
Net cash generated from operating activities		792,106,636	(467,627,400)	628,010,784	(351,560,379)

Ghana National Petroleum Corporation

Consolidated statement of cash flows (continued) For the year ended 31 December 2025

	Notes	Group 2025 US\$	Restated 2024 US\$	Corporation 2025 US\$	Restated 2024 US\$
Net cash generated from operating activities		792,106,636	(467,627,400)	628,010,784	(351,560,379)
Cash flows from investing activities					
Purchase of property, plant & equip.	12	(25,893,197)	(30,703,056)	(21,985,791)	(29,920,994)
Purchase of intangible assets	13	(51,695)	(334,602)	-	(215,768)
Additions to petroleum projects	15.1	(103,531,144)	(80,541,922)	(67,056,588)	(9,861,770)
Exploration assets	14	16,109,777	(39,365,872)	(51,225)	(20,524,792)
Defined benefit obligation payment	31	(583,432)	(206,435)	(583,432)	(206,435)
Proceeds from sale of fixed asset	12.5	-	65,519	-	65,519
Redemption of advances to subsidiary		-	-	-	-
Interest received	7	200,846	14,379	200,846	14,379
Net cash generated from/ (used in) investing activities		(113,748,845)	(151,071,989)	(89,476,190)	(60,649,861)
Cash flows from financing activities					
Proceeds from medium term loans	30	-	719,079,930	-	467,317,576
Repayment of medium-term loans	30	(569,388,306)	(84,008,433)	(471,522,915)	(84,008,433)
Interest paid on medium term loans	30	(78,466,959)	(12,149,733)	(68,224,013)	(12,149,733)
Payment for training & technology grant	29	(1,445,903)	(5,339,576)	(1,445,903)	(5,339,578)
Net cash generated from/ (used in) financing activities		(649,301,168)	617,582,188	(541,192,831)	365,819,832
Net (decrease)/increase in cash and cash equivalents		29,056,623	(1,117,201)	(2,658,238)	(46,390,408)
Cash & cash equivalents at 1 January		67,950,091	69,067,292	16,834,769	63,225,177
Cash & cash equivalents at 31 December	24	97,006,714	67,950,091	14,176,531	16,834,769

The notes from pages 21 to 77 form an integral part of these financial statements

Ghana National Petroleum Corporation

Notes to the financial statements

For the year ended 31 December 2025

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 of Energy and Green Transition.

The principal activities of the Corporation are exploration, development, production, and disposal of petroleum.

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

In the current year, the group has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

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

The group has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

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 IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows.</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
IFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>

Ghana National Petroleum Corporation

Notes to the financial statements

For the year ended 31 December 2025

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

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 IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments

The amendments in *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)* are:

Derecognition of a financial liability settled through electronic transfer

The amendments permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

Classification of financial assets

- *Contractual terms that are consistent with a basic lending arrangement.*

The amendments provide guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.

- *Assets with non-recourse features.*

The amendments enhance the description of the term 'non-recourse', in particular to specify that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

- *Contractually linked instruments.*

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that in such instruments a prioritisation of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of losses between the holders of different tranches.

The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

Ghana National Petroleum Corporation

Notes to the financial statements

For the year ended 31 December 2025

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

Disclosures

- *Investments in equity instruments designated at FVTOCI.*

The requirements in IFRS 7 are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.

- *Contractual terms that could change the timing or amount of contractual cash flows.* The amendments require an entity to disclose the contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or FVTOCI and each class of financial liability measured at amortised cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. If an entity elects to apply these amendments for an earlier period, it is required to either:

- apply all the amendments at the same time and disclose that fact or
- apply only the amendments to the classification of financial assets for that earlier period and disclose that fact.

The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions.

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

Annual Improvements to IFRS Accounting Standards—Volume 11

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process.

IFRS 1 First-time Adoption of International Financial Reporting Standards—Hedge accounting by a first-time adopter

For consistency with the requirements in IFRS 9, IFRS 1:B5-B6 were amended to refer to the 'qualifying criteria' for hedge accounting (instead of the 'conditions') and to add cross-references to IFRS 9:6.4.1 to improve the understandability of IFRS 1.

IFRS 7 Financial Instruments: Disclosures—Gain or loss on derecognition

The amendments remove an obsolete cross-reference in IFRS 7:B38 to a paragraph that had been deleted when IFRS 13 was issued and align the wording of this paragraph with the terms used in IFRS 13.

Ghana National Petroleum Corporation

Notes to the financial statements

For the year ended 31 December 2025

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

Guidance on implementing IFRS 7—Disclosure of deferred difference between fair value and transaction price

The amendments update IFRS 7: IG14 to make the wording of that paragraph consistent with IFRS 7:28 and improve the internal consistency of the wording in the example in IFRS 7: IG14.

Guidance on implementing IFRS 7—Introduction and credit risk disclosures

The amendments add a statement to IFRS 7: IG1 clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. The amendments also simplify the explanation of the aspects of the requirements that are not illustrated in IFRS 7: IG20B.

IFRS 9 Financial Instruments—Derecognition of lease liabilities

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9.2.1(b)(ii) to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9:3.3.3 and therefore recognise any resulting gain or loss in profit or loss.

IFRS 9 Financial Instruments—Transaction price

The amendments replace 'their transaction price (as defined in IFRS 15)' in IFRS 9.5.1.3 with 'the amount determined by applying IFRS 15' to address inconsistency between IFRS 9.5.1.3 and the requirements of IFRS 15 which may require a receivable to be measured at an amount that differs from the amount of the transaction price recognised as revenue. Additionally, the reference to 'transaction price' (as defined in IFRS 15) is deleted from Appendix A of IFRS 9.

IFRS 10 Consolidated Financial Statements—Determination of a 'de facto agent'

The amendments address concerns that the requirements in IFRS 10: B73-B74 might, in some situations, be contradictory. IFRS 10: B73 refers to 'de facto agents' as parties acting on the investor's behalf and states that the determination of whether other parties are acting as de facto agents requires judgement. However, the second sentence of IFRS 10: B74 includes more conclusive language and states that a party is a de facto agent when those that direct the activities of the investor have the ability to direct that party to act on the investor's behalf. The amendments update IFRS 10: B74 to use less conclusive language and to clarify that the relationship described in IFRS 10: B74 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de facto agent.

Ghana National Petroleum Corporation

Notes to the financial statements

For the year ended 31 December 2025

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

IAS 7 Statement of Cash Flows—Cost method

The amendment replaces the term 'cost method' with 'at cost' in IAS 7:37 in line with the removal of the definition of 'cost method' from the IFRS Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. An entity is required to apply the amendments to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. No specific transition provisions are provided in respect of the other amendments.

Amendments to IFRS 9 and IFRS 7—Contracts Referencing Nature-dependent Electricity

Amendments to IFRS 9 Financial Instruments

The following requirements of IFRS 9 are affected by the amendments:

- the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and

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.

Ghana National Petroleum Corporation

Notes to the consolidated financial statements

For the year ended 31 December 2025

3.3 Basis of consolidation - continued

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.

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.

Ghana National Petroleum Corporation

Notes to the consolidated financial statements

For the year ended 31 December 2025

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.

3.4.2. Joint venture -continued

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.

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.

Ghana National Petroleum Corporation

Notes to the consolidated financial statements For the year ended 31 December 2025

3.4.3. Investments in associates-continued

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.

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.

Ghana National Petroleum Corporation

Notes to the consolidated financial statements

For the year ended 31 December 2025

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.

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.

Ghana National Petroleum Corporation

Notes to the consolidated financial statements

For the year ended 31 December 2025

(a) Exploration and evaluation costs - continued

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.

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.

Ghana National Petroleum Corporation

Notes to the consolidated financial statements

For the year ended 31 December 2025

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

Initial recognition - continued

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)

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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.

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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

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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

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.

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Financial assets at fair value through profit or loss - continued

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.

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).

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Impairment of financial assets - continued

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.

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.

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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.

3.12 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.

3.13 Revenue recognition considerations

The following considerations have been made in the conclusion made:

- GNPC has control over the products before it is transferred to the customer. The Corporation:
 - i. holds legal rights to them before they were sold.
 - ii. is primarily responsible for fulfilling the promise to provide the specified goods and meeting customer specifications.
 - iii. holds the inventory risk before the goods are transferred to the buyer.
 - iv. instructs the off taker with the designated accounts for settlement. The transfer of the receipts into the other designated accounts does not assume the responsibility of GNPC for the performance obligations.
- GNPC has the pricing discretion on the crude oil sales. The Corporation enters contracts with off-takers and uses its discretion in pricing, mostly based on global market prices.

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3.13 Revenue recognition considerations - 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. In determining the transaction price for the sale, 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 and sales of crude oil and gas is recognised based on the terms of the relevant Petroleum Agreement.

Based on the conclusion that the corporation is the principal in the crude oil sales transactions, revenue from the sales of crude oil is accounted for at gross.

The share of the receipts of crude sales as prescribed by the PRMA as amended, are accounted for as equity transactions with the shareholder.

and are accounted for in the statement of changes in equity.

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 is 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\$200 million. 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).

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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.

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.

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3.16 Taxation

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

Current tax

Revenue received through the distribution under the PRMA relating to crude oil and gas sales are non-taxable. Revenue so received is a reimbursement of the cost incurred by GNPC in the development and production of oil and gas under petroleum agreements, as well as allocations for further investments and operations.

Taxes are, however, payable on the non-PRMA allocated 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. Petroleum is currently not a taxable supply for VAT purposes and therefore no VAT input tax relating to the activities of petroleum can be claimed or recovered. VAT input incurred is included as part of the cost of operations and expensed.

VAT is charged on non-PRMA related 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.

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For the year ended 31 December 2025

Deferred tax - continued

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

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.

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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;

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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

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.

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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.

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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.

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

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.

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5 Revenue from contract with customers

	Group		Corporation	
	2025	Restated 2024	2025	Restated 2024
	US\$	US\$	US\$	US\$
Gross crude oil revenue	676,053,131	772,636,911	536,298,739	625,480,594
Oil revenue used to recover cost	72,843,521	52,215,955	72,843,521	52,215,955
Government royalties	(109,722,855)	(151,568,169)	(109,722,855)	(151,568,169)
Net share of crude oil revenue	639,173,797	673,284,697	499,419,405	526,128,380
Revenue from gas sales	966,225,118	884,507,236	952,379,942	884,507,236
Bullion revenue	33,650,977	23,421,458	-	-
Services income	572,472	488,901	-	-
	1,639,622,364	1,581,702,292	1,451,799,347	1,410,635,616

Restatement of revenue from sale of crude oil for 2024

There has been a change in the accounting policy for the recognition and presentation of revenue from the sale of crude oil.

The accounting policy then, was to present the gross revenue as a disclosure in the notes to the financial statements but recognised only the portion of the receipts as distributed to GNPC under the PRMA. The revenue from the sale of crude was therefore not the full sale but net of the distributions.

The updated policy has recognised the full value of the sale as revenue and treated the distribution as equity transactions in the statement of equity.

This has been changed in the current year and the prior year comparative figures have been restated accordingly.

Impact of restatement on revenue from contracts with customers

Corporation	Previously Stated US\$	Adjustments US\$	Restated US\$
Gross crude oil revenue	625,480,594	-	625,480,594
Oil revenue used to recover cost	52,215,955	-	52,215,955
Government royalties	(151,568,169)	-	(151,568,169)
Gov't's share of crude revenue	(255,257,510)	255,257,510	-
Net share of crude oil revenue	270,870,870	255,257,510	526,128,380
Revenue from gas sales	884,507,236	-	884,507,236
	1,155,378,106	255,257,510	1,410,635,616

There is no impact of this change on the opening balances from the statement of changes in equity and the statement of financial position.

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

	Group		Corporation	
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Foreign sales	672,824,774	696,706,156	499,419,405	526,128,380
Local sales	966,797,590	884,996,136	952,379,942	884,507,236
	1,639,622,364	1,581,702,292	1,451,799,347	1,410,635,616

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5.1. Summary of liftings for the year

Jubilee Field	2025	2025	2024	2024
	Number of barrels	Amount US\$	Number of barrels	Amount US\$
First lifting	953,322	76,004,550	953,719	77,135,839
Second lifting	905,549	68,197,801	952,482	82,332,544
Third lifting	948,319	68,541,652	955,741	89,178,281
Fourth lifting	951,146	65,935,343	951,853	82,276,270
Fifth lifting	955,268	58,629,574	954,390	74,493,003
Sixth lifting	-	-	951,852	70,032,511
	4,713,604	337,308,920	5,720,037	475,448,448

Tweneboa Enyenra Ntomme (TEN) Fields

	2025	2025	2024	2024
	Number of barrels	Amount US\$	Number of barrels	Amount US\$
First lifting	993,586	60,790,572	994,698	73,905,067
	993,586	60,790,572	994,698	73,905,067

Sankofa and Gye Nyame (SGN) Field	2025	2025	2024	2024
	Number of barrels	Amount US\$	Number of barrels	Amount US\$
First Lifting	949,213	74,426,842	905,434	76,127,080
Second Lifting	920,201	63,696,313	-	-
Barrels for Repayment	1,099,620	72,843,521	662,063	52,215,955
	2,969,034	210,966,676	1,567,497	128,343,035

5.2 Summary of average achieved lifting price

	2025	2024
	US\$	US\$
Jubilee fields	71.62	82.26
Sankofa & Gye Nyame (SGN)	73.81	86.86
Tweneboah Enyenra Ntomme (TEN)	61.18	73.60
Barrels for repayment	68.05	79.56

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For the year ended 31 December 2025

5.3 Summary of GNPC Explorco liftings for the year

Jubilee Field	2025 Number of barrels	2025 Amount US\$	2024 Number of barrels	2024 Amount US\$
First lifting	950,378	65,901,111	951,903	74,916,669
Second lifting	-	-	957,376	70,764,447
	950,378	65,901,111	1,909,279	145,681,116

Tweneboa Enyenra Ntomme (TEN) Fields	2025 Number of barrels	2025 Amount US\$	2024 Number of barrels	2024 Amount US\$
First lifting	994,001	73,853,280	-	-
	994,001	73,853,280	-	-

6. Cost of sales

	Group 2025 US\$	2024 US\$	Corporation 2025 US\$	2024 US\$
Cost associated with production (note 6.1)	256,783,018	289,877,854	171,560,805	204,540,858
Gas product Cost	741,666,263	693,487,212	741,666,263	693,487,212
Insurance Cost	11,247,128	15,595,191	11,247,128	15,595,191
Gas Transmission Cost	174,436,452	154,209,201	174,436,452	154,209,201
Other	168,994	107,805	-	-
	1,184,301,855	1,153,277,263	1,098,910,648	1,067,832,462

6.1 Analysis of cost of production

	Group 2025 US\$	2024 US\$	Corporation 2025 US\$	2024 US\$
Jubilee production cost	37,260,972	46,013,973	37,260,972	46,013,973
TEN production cost	19,299,448	31,243,015	19,299,448	31,243,015
SGN Production Cost	57,030,265	49,008,618	57,030,265	49,008,618
Jubilee cost amortisation	8,453,143	27,197,911	8,453,143	27,197,911
SGN cost amortisation	16,063,667	14,885,275	16,063,667	14,885,275
Jubilee Oil Holding Company	68,290,217	62,570,159	-	-
Prestea Sankofa Production	16,931,996	22,766,837	-	-
SGN FPSO amortisation	2,656,944	2,790,284	2,656,944	2,790,284
TEN FPSO amortisation	4,752,619	6,167,793	4,752,619	6,167,793
TEN capital cost amortisations	26,043,747	27,233,989	26,043,747	27,233,989
	256,783,018	289,877,854	171,560,805	204,540,858

Ghana National Petroleum Corporation

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For the year ended 31 December 2025

7. Other operating income

	Group		Corporation	
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Interest on short term investments	200,846	14,379	200,846	14,379
Other operating Income	55,500	52,038	55,500	984
Gain on Disposal	-	34,465	-	34,465
Transfer from Training & Technology Fund (Note 29)	5,295,903	9,189,576	5,295,903	9,189,576
Exchange gain	13,859,824	25,231,784	13,860,724	22,288,738
Other non-trading income	22,490,392	2,093,139	20,450,557	2,079,540
Provisions no longer required	33,853,215	13,087,456	33,853,215	13,087,456
	75,755,680	49,702,837	73,716,745	46,695,138

8. General and administrative expenses

	Group		Corporation	
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Personnel emoluments	38,026,277	21,437,319	25,730,103	20,850,159
General operating expenses	62,365,225	37,455,461	16,867,626	21,595,454
Corporate social investment	6,645,246	11,814,704	6,571,334	11,814,704
Exploration promotion expenses	680,241	294,235	680,241	294,235
Depreciation and amortization charge	7,551,173	3,993,512	6,612,820	2,857,780
Audit fees	270,297	316,250	133,963	316,250
Board expenses	1,551,567	1,807,903	1,273,532	1,729,896
Bank charges	709,660	2,269,212	651,125	2,265,409
Special support	3,788,869	-	3,788,869	-
SOPCL decommissioning expenses (Note 8.1)	792	5,274,804	792	5,274,804
Petroleum project expenses (Note 8.2)	30,604,459	27,059,974	30,604,459	27,059,974
	152,193,806	111,723,374	92,914,864	94,058,665

8.1 SOPCL decommissioning expense

The board gave a directive to GNPC to decommission the oil field, Saltpond Offshore Producing Company Limited (SOPCL) due to safety and environmental concerns.

8.2 Petroleum project expenditure

	Group		Corporation	
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Ultra-Deep-Water Keta Project	964,040	852,389	964,040	852,389
North & South Project	2,065,801	1,826,548	2,065,801	1,826,548
TEN Project	4,758,993	4,207,826	4,758,993	4,207,826
OCTP - ENI Project	1,377,201	1,217,699	1,377,201	1,217,699
Deepwater Tano/Cape Three Point	2,482,022	2,194,564	2,482,022	2,194,564
Jubilee investment	15,241,021	13,475,867	15,241,021	13,475,867
South Deep-water Project	1,606,734	1,420,649	1,606,734	1,420,649
Voltaian Basin Project	2,108,647	1,864,432	2,108,647	1,864,432
	30,604,459	27,059,974	30,604,459	27,059,974

Ghana National Petroleum Corporation

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9. Other operating expense

	Group		Corporation	
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Boundary Commission Support	-	9,020,472	-	9,020,472

10. Finance cost

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

	Group		Corporation	
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
TEN/OCTP Partner Financing	1,830,470	5,308,810	1,830,470	5,308,810
Prestea Sankofa Gold Limited	56,421	-	-	-
Right of use – FPSO	-	4,716,171	-	4,716,171
Standard Chartered Bank/ Societe Generale	1,792,476	2,178,061	1,792,476	2,122,212
LITASCO Loan	-	29,917,527	-	-
	3,679,367	42,120,569	3,622,946	12,147,193

11. Taxation - Group

a. Tax expense

	Group	
	2025	2024
	US\$	US\$
Income tax charge*	15,400,000	14,270,492
Growth & Sustainability Levy	1,336,546	1,002,100
Deferred tax	12,110	7,508
	16,748,656	15,280,100

Tax payable

Group	Balance 1 January US\$	Charge for the year US\$	Payment in the year US\$	Balance 31 December US\$
Year of assessment				
Up to 2024	126,618,356	-	-	126,618,356
2025	-	15,400,000	(22,819,562)	(7,419,562)
	126,618,356	15,400,000	(22,819,562)	119,198,794

Growth and sustainability levy

Up to 2024	1,002,100	-	-	1,002,100
2025	-	1,336,546	(465,836)	870,710
Total	1,002,100	1,336,546	(465,836)	1,872,810
	127,620,456	16,735,546	(23,285,398)	121,071,604

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11. Taxation – Group - continued

b. Deferred tax liabilities

	Group 2025 US\$	2024 US\$
Balance at 1 January	16,004	8,496
Deferred tax adjustment	32,893,209	-
Charge to profit or loss	12,110	7,508
	32,921,323	16,004

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

Ghana National Petroleum Corporation

Notes to the consolidated financial statements

For the year ended 31 December 2025

12. Property, plant and equipment

12.1 Group

Cost	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\$
At 1 January 2025	99,731,521	1,241,314	11,670,342	8,026,697	8,312,917	83,611,802	1,684,138	214,278,731
Additions	1,940,376	101,794	40,090	740,718	764,689	22,296,930	1,624	25,886,221
Reclassification	1,232,955	-	-	-	-	448,944	(1,681,899)	-
Disposal	-	-	(157,572)	-	-	-	-	(157,572)
At 31 December 2025	102,904,852	1,343,108	11,552,860	8,767,415	9,077,606	106,357,676	3,863	240,007,380
Accumulated depreciation								
At 1 January 2025	4,314,971	1,014,292	10,984,853	3,955,699	5,989,463	-	1,250,717	27,509,996
Charge for the year	2,534,966	61,880	258,774	1,361,838	2,755,161	-	1,416	6,974,035
Reclassification	1,249,492	-	-	-	-	-	(1,249,492)	-
Disposal	-	-	(157,572)	-	-	-	-	(157,572)
At 31 December 2025	8,099,429	1,076,172	11,086,055	5,317,537	8,744,624	-	2,642	34,326,459
Net book value								
At 31 December 2025	94,805,423	266,936	466,805	3,449,878	332,982	106,357,676	1,221	205,680,921

Ghana National Petroleum Corporation

Notes to the consolidated financial statements For the year ended 31 December 2025

12. Property plant and equipment (continued)

12.2 Group

2024

Cost	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\$
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 2025	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

Ghana National Petroleum Corporation

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12. Property, plant and equipment (continued)

12.3 Corporation

2025	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 2025	98,753,520	334,652	11,415,252	7,229,699	4,807,022	82,578,383	205,118,528
Additions	1,504,753	-	-	-	2,486	20,478,552	21,985,791
Transfer	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
At 31 December 2025	100,258,273	334,652	11,415,252	7,229,699	4,809,508	103,056,935	227,104,319
Accumulated depreciation							
At 1 January 2025	3,590,246	334,652	10,741,179	3,229,623	2,321,059	-	20,216,759
Charge for the year	2,107,795	-	229,073	1,278,535	2,482,411	-	6,097,814
Disposal	-	-	-	-	-	-	-
At 31 December 2025	5,698,041	334,652	10,970,252	4,508,158	4,803,470	-	26,314,573
Net Book Value - 2025	94,560,232	-	445,000	2,721,541	6,038	103,056,935	200,789,746

Ghana National Petroleum Corporation

Notes to the consolidated financial statements For the year ended 31 December 2025

12. Property, plant and equipment (continued)

12.4 Corporation

2024	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 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	2,529,569	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	3,590,246	334,652	10,741,179	3,229,623	2,321,059	-	20,216,759
Net Book Value -2024	95,163,274	-	674,073	4,000,076	2,485,963	82,578,383	184,901,769

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12. Property, plant and equipment (continued)

12.5 Property, plant & equipment disposal schedule

	Group		Corporation	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Cost	157,572	732,752	-	696,796
Accumulated depreciation	(157,572)	(701,699)	-	(665,742)
Net book value	-	31,053	-	31,054
Proceeds	-	65,518	-	65,519
Profit on disposal	-	34,465	-	34,465

13. Intangible assets

Group

	2025 US\$	2024 US\$
Intangible - Software		
Cost		
At 1 January	16,249,349	15,914,747
Addition	51,695	334,602
At 31 December	16,301,044	16,249,349
Accumulated amortization		
At 1 January	15,543,588	14,949,368
Charge for the year	515,761	594,220
At 31 December	16,059,349	15,543,588
Net book value		
At 31 December	241,695	705,761

Corporation

	2025 US\$	2024 US\$
Intangible - Software		
Cost		
At 1 January	16,130,516	15,914,747
Additions	-	215,768
At 31 December	16,130,516	16,130,516
Accumulated amortization		
At 1 January	15,543,588	14,949,368
Charge for the year	515,005	594,220
At 31 December	16,058,593	15,543,588
Net book value		
At 31 December	71,923	586,928

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14 Exploration and evaluation assets

	Group		Corporation	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
GNPC Explorco Limited	32,243,057	48,420,090	-	-
Prestea Sankofa Gold Limited	901,649	885,618	-	-
Voltaian Basin Project	142,227,411	142,176,186	142,227,411	142,176,186
	175,372,117	191,481,894	142,227,411	142,176,186

15. Petroleum projects

	Group		Corporation	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Joint operations				
Jubilee field investment	477,573,301	226,320,729	358,858,272	97,522,859
Right of use – FPSO TEN	23,969,249	28,721,868	23,969,249	28,721,868
Right of use – FPSO SGN	21,721,106	24,378,050	21,721,106	24,378,050
TEN Projects	122,085,723	271,315,562	-	136,642,159
SGN Projects	-	108,197,221	-	108,197,221
	645,349,379	658,933,430	404,548,627	395,462,157

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	2025 US\$	2024 US\$	2025 US\$	2024 US\$
At 1 January	1,381,205,843	1,300,663,921	988,038,104	978,176,334
Cash call Addition (Jubilee)	41,833,401	1,985,573	41,833,401	1,985,573
Cash call Addition (Explorco)	36,474,556	70,680,152	-	-
Cash call Additions (TEN)	11,694,604	7,781,737	11,694,604	7,781,737
Cash calls Addition (SGN)	13,528,583	94,460	13,528,583	94,460
Additions for the year	103,531,144	80,541,922	67,056,588	9,861,770
At 31 December	1,484,736,987	1,381,205,843	1,055,094,692	988,038,104
Amortization				
At 1 January	722,272,413	555,732,210	592,575,947	490,065,065
Jubilee	8,453,143	10,999,895	8,453,143	10,999,895
Opening balance adjustment	13,267,362	35,203,733	-	35,243,736
Right of use – FPSO TEN	4,752,619	6,167,793	4,752,619	6,167,793
Right of use – FPSO OCTP	2,656,944	2,790,284	2,656,944	2,790,284
TEN	26,043,746	44,677,633	26,043,746	32,039,492
Explorco Producing Assets	45,877,715	51,431,183	-	-
Sankofa Gye Nyame (SGN)	16,063,667	15,269,682	16,063,667	15,269,682
Depreciation charge for the year	117,115,196	166,540,203	57,970,119	102,510,882
At 31 December	839,387,609	722,272,413	650,546,066	592,575,947
Net book value				
At 31 December	645,349,379	658,933,430	404,548,627	395,462,157

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16 Non-current financial assets

Long term investments

	Group		GNPC	
	2025	2024	2025	2024
	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	
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Government of Ghana*	38,579,065	31,484,064	34,833,969	31,484,064
Ministry of Finance	284,960,913	12,960,913	12,960,913	12,960,913
Tema Oil Refinery	58,404,875	58,404,875	58,404,875	58,404,875
Ghana National Gas Company Limited	74,540,705	74,540,706	74,540,705	74,540,706
Ministry of Energy and Green Transition Current Account	2,147,789	2,147,788	2,147,789	2,147,788
Volta River Authority	209,346,559	160,617,679	209,346,559	160,617,679
	667,979,906	340,156,025	392,234,810	340,156,025
Less: Impairments (17.1)	(211,705,757)	(209,990,865)	(211,705,757)	(209,990,865)
As at 31 December	456,274,149	130,165,160	180,529,053	130,165,160

* Government of Ghana

Included in the Government of Ghana balance is an amount of US\$.11,616,563 (2024:US\$.8,266,658) relating to decommissioning expenses.

17.1 Details of impairments

	Group		Corporation	
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Balance at 1 Jan	209,990,865	223,078,321	209,990,865	223,078,321
Impairments/(recovery) during the year	1,714,892	(13,087,456)	1,714,892	(13,087,456)
Balance at 31 December	211,705,757	209,990,865	211,705,757	209,990,865

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18 Investment in subsidiaries

	Corporation	
	2025	2024
	US\$	US\$
Mole Motel Company Limited	9,570	9,570
Prestea Sankofa Gold Limited	389,803	20,876,009
GNPC Exploration and Production Company Limited	63,150	63,150
	462,523	20,948,729
Less impairments	-	-
	462,523	20,948,729

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			2025	2024
Mole Motel Company Limited	Hospitality	Mole, Ghana	60%	60%
Prestea Sankofa Gold Limited	Gold Mining	Prestea, Ghana	90%	90%
GNPC Exploration and Production Company Limited	Crude oil Exploration and production	Accra, Ghana	100%	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	
		2025	2024
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	2025 US\$	2024 US\$
Current assets	60,439	45,572
Non-current assets	264,830	225,865
Total assets	325,269	271,437
Current liabilities	237,283	135,435
Non-current liabilities	80,418	74,791
Equity attributable to owners of the Company	7,568	61,211
Total equity and liabilities	325,269	271,437
Statement of profit or loss and other comprehensive income	2025 US\$	2024 US\$
Revenue	572,472	488,900
Cost of sales	(168,994)	(107,804)
Other income	-	13,922
General and administrative expenses	(344,891)	(366,273)
Tax expense	(4,602)	(14,234)
Profit for the year	53,986	14,511
Profit attributable to owners of the company	32,392	8,707
Profit attributable to the non-controlling interests	21,594	5,804
Profit for the year	53,986	14,511
Other comprehensive income for the year	-	(62,386)
Total comprehensive income for the year	53,986	(47,875)
Total comprehensive income attributable to owners of the company	32,392	(28,725)
Total comprehensive income attributable to the non-controlling interests	21,594	(19,150)
	53,986	(47,875)

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18 Investment in subsidiaries (continued)

b. Prestea Sankofa Gold Limited

Statement of financial position	2025 US\$	2024 US\$
Non-current assets	4,962,737	2,221,962
Current assets	15,669,504	5,480,372
Total assets	20,632,241	7,702,334
Liabilities		
Current liabilities	25,380,556	12,164,891
Non-current liabilities	20,486,206	-
Equity attributable to owners of the Company	(25,234,521)	(4,462,557)
Total equity and liabilities	20,632,241	7,702,334
Statement of profit or loss and other comprehensive income		
	2025 US\$	2024 US\$
Revenue	33,650,977	23,421,459
Cost of sales	(16,931,996)	(22,766,838)
Other income	-	2,942,723
Expenses	(13,685,758)	(2,718,608)
Tax expense	(336,546)	(234,363)
Profit/(loss) for the year	2,696,677	644,373
Profit/(loss) attributable to owners of the Company	2,427,009	579,936
Profit/(loss) attributable to the non-controlling interests	269,668	64,437
Profit/(loss) for the year	2,696,677	644,373
Other comprehensive income for the year	-	1,178,103
Total comprehensive income for the year	2,696,677	1,822,476
Total comprehensive income attributable to owners of the Company	2,427,009	1,640,228
Total comprehensive income attributable to non-controlling interests	269,668	182,248

Ghana National Petroleum Corporation

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18 Investment in subsidiaries (continued)

c. GNPC Exploration and Production Company Limited

Statement of financial position

	2025 US\$	2024 US\$
Non-current assets	549,517,362	311,891,363
Current assets	82,665,482	418,089,275
Total assets	632,182,844	729,980,638
Liabilities		
Current liabilities	134,517,257	339,686,558
Non-current liabilities	248,050,121	158,275,361
Equity attributable to owners of the Company	249,615,466	232,018,719
Total equity and liabilities	632,182,844	729,980,638

Statement of profit or loss and other comprehensive income

	2025 US\$	2024 US\$
Revenue	153,599,568	147,156,317
Cost of sales	(68,290,217)	(62,570,159)
Other operating income	2,039,835	51,054
General administrative costs	(18,969,085)	(14,635,682)
Impairment charge	(26,336,530)	(29,917,522)
Tax Expenses	(16,407,508)	(15,031,503)
Profit for the year	25,636,063	25,052,505
Other comprehensive income for the year	-	-
Total comprehensive income attributable to owners of the Company	25,636,063	25,052,505
Total comprehensive income attributable to the non-controlling interests	-	-
Total comprehensive income for the year	25,636,063	25,052,505

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19 Investment in associates and joint ventures

	Group		Corporation	
	2025	2024	2025	2024
	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	988,321
Impairments	(1,086,586)	(1,086,586)	(1,086,586)	(1,086,586)
	-	-	-	-

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	
	2025	2024	2025	2024
	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	
			2025	2024
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	
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Non-trade stock	1,176,379	1,145,608	221,677	170,847

There were no provisions held as at year end (2024: nil).

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21 Due from related parties

This represents the advances due from related parties:

	Group 2025 US\$	2024 US\$	Corporation 2025 US\$	2024 US\$
Saltpond Offshore Producing Company Limited	7,193,118	7,192,631	7,193,118	7,192,631
Prestea Sankofa Limited	-	3,224,157	22,710,363	3,224,157
Mole Motel Limited	-	-	194,577	209,447
Technip Limited	21,160	21,160	21,160	21,160
GNPC Exploration and Production Company Limited	-	-	17,172,741	28,458,193
Less: impairments	(7,214,278)	(10,437,948)	(7,109,652)	(10,333,322)
	-	-	40,182,307	28,772,266

22 Trade and other receivables

	Group 2025 US\$	2024 US\$	Corporation 2025 US\$	2024 US\$
Trade debtors - trade marketing	163,326,912	401,124,174	163,326,912	401,124,174
Share of Crude Proceeds from Government of Ghana	594,611,091	449,615,759	594,611,091	449,615,759
Other debtors-foreign	91,826,905	502,626,100	78,575,667	155,623,528
Other debtors-local	6,772,600	4,107,195	6,683,453	884,462
Staff debtors	502,140	6,398,029	343,304	6,398,029
Tax credits	-	-	-	-
	857,039,648	1,363,871,257	843,540,427	1,013,645,952
Less: Provision for impairment (Note 22.1)	(128,792,483)	(161,136,920)	(128,792,483)	(161,136,920)
	728,247,165	1,202,734,337	714,747,944	852,509,032

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

22.1 Provision for impairment

	Group 2025 US\$	2024 US\$	Corporation 2025 US\$	2024 US\$
Balance at 1 January	161,136,920	161,136,920	161,136,920	161,136,920
Impairment charge during the year	(32,344,437)	-	(32,344,437)	-
Balance at 31 December	128,792,483	161,136,920	128,792,483	161,136,920

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23 Prepayments

	Group		Corporation	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Advances under Take or Pay Agreement		12,319,158	-	12,319,158
Payments for condensates	-	4,848,577	-	4,848,577
Government of Ghana Clearing - Cash		-		-
Waterfall Mechanism (CWM) /National Gas	-	-	-	-
Clearing House (NGC)				
Other prepayments	2,224,806	1,074,865	1,113,485	1,074,865
	2,224,806	18,242,600	1,113,485	18,242,600

Advances under Take or Pay Agreement

Under the OCTP agreement, the Corporation has a contractual 'Take or Pay' obligation to purchase and pay for an agreed quantity of gas from the OCTP partners, or pay for the take or pay quantity even where the Corporation is unable to take those 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	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Bank	96,708,913	67,874,488	13,885,432	16,760,086
Cash	297,801	75,603	291,099	74,683
	97,006,714	67,950,091	14,176,531	16,834,769

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

	Group		Corporation	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Bank	96,708,913	67,874,488	13,885,432	16,760,086
Cash	297,801	75,603	291,099	74,683
	97,006,714	67,950,091	14,176,531	16,834,769

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.

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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 Retained earnings

Distribution

Based on the percentage approved by Parliament in the national budget statement, the distribution of the crude oil receipt has been accounted as below:

	Group		Corporation	
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Profit for the year	358,582,359	300,204,233	330,195,634	274,563,085
Government share per PRMA	(276,003,507)	(255,257,510)	(276,003,507)	(255,257,510)
Transfer to retained earnings	82,578,852	44,946,723	54,192,127	19,305,575

29 Revaluation reserves

	Group		Corporation	
	2025	2024	2025	2024
	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.

30 Training and Technology Fund

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

	Group		Corporation	
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Balance at 1 January	34,398,508	39,738,084	34,398,508	39,738,084
Additions	3,850,000	3,850,000	3,850,000	3,850,000
Transfer to profit or loss	(5,295,903)	(9,189,576)	(5,295,903)	(9,189,576)
Balance at 31 December	32,952,605	34,398,508	32,952,605	34,398,508

31 Medium term loans

	Group		Corporation	
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Term Loan - LITASCO	198,754,052	263,275,361	-	-
GNPC Explorco	23,888,690	23,888,690	23,888,690	23,888,690
Government of Ghana advance for OCTP (SGN) Gas	32,106,948	567,077,404	32,106,948	567,077,404
Bank loan	11,941,175	16,717,647	11,941,175	16,717,647
	266,690,865	870,959,102	67,936,813	607,683,741

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The movements in the medium-term loans are:	Group		Corporation	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Balance at 1 January	870,959,102	205,916,769	607,683,741	224,374,598
Additions: Principal	-	719,079,930	-	479,467,309
Additions: Interest accrued	29,444,866	42,120,569	-	-
Adjustment – GNPC Explorco	14,142,162	-	-	-
Repayment: Principal	(569,388,306)	(84,008,433)	(471,522,915)	(84,008,433)
Repayment: Interest	(78,466,959)	(12,149,733)	(68,224,013)	(12,149,733)
Balance at 31 December	266,690,865	870,959,102	67,936,813	607,683,741

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 2024. 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 is 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 owed certain amounts as principal and interest in connection with the Heavy Fuel Oil Sale and purchase agreement with Litasco SA. By agreement of the parties Explorco undertook to be liable for all sums due to Litasco SA by GNPC. GNPC acts as unconditional guarantor for Explorco's loan obligation in this agreement. 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%.

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 an 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 labor 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.

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32 Employee benefit obligation (Group & Corporation)

The movement in the defined benefit obligation is as follows:

	2025 US\$	2024 US\$
Balance at 1 January	1,956,738	1,646,525
Service cost	206,656	151,435
Interest cost	773,095	1,031,210
Actuarial loss	(127,999)	(291,123)
Exchange loss	717,415	(374,874)
Benefit payments	(583,432)	(206,435)
Balance at 31 December	2,942,473	1,956,738

31.1 Employee benefit expense recognised in profit or loss

	2025 US\$	2024 US\$
Service cost	206,656	151,435
Interest cost	773,095	1,031,210
	979,751	1,182,645

31.2 Remeasurement gains in profit or loss

	2025 US\$	2024 US\$
Actuarial loss	127,999	291,123

32.3 Employee benefit obligation (Group & Corporation)

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.

The principal actuarial assumptions used are as follows:

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.

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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	2021	2022	2023	2024	2025+
Annual Rate (%)	25%	30%	30%	30%	30%

32 Trade and other payables

	Group		Corporation	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Trade & Other Creditors	585,289,813	426,885,065	558,818,646	377,366,670
Lease Liability – FPSO & Building	71,672,970	37,844,250	71,672,970	37,844,250
Local creditors	20,263,090	529,612	10,612,499	529,612
Partner Financing (Note 32.1)	124,188,167	86,574,645	124,188,167	86,574,645
Related party balance	-	19,834,726	-	-
CWM/NGC - GoG Gas Clearing	329,839,898	198,501,248	329,839,898	198,501,248
	1,131,253,938	770,169,546	1,095,132,180	700,816,425

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

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.

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33 Financial risk management objectives and policies (continued)

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:

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\$:

	2025 US\$	2024 US\$
Exchange rate US\$ / GHS	10.4	14.7

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33 Financial risk management objectives and policies (continued)

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>	2025	2024
	US\$	US\$
Past due up to 30 days	92,800,018	71,440,210
Past due 31-60 days	36,580,361	35,801,360
Past due 61-90 days	72,103,918	64,580,600
Past due 91-120 days	121,541,915	113,610,913
Past due more than 120 days	243,024,398	218,714,612
Corporation		
<i>Amount past due but not impaired</i>	2025	2024
	US\$	US\$
Past due up to 30 days	79,548,780	70,919,041
Past due 31-60 days	36,550,645	32,585,499
Past due 61-90 days	72,074,203	64,255,333
Past due 91-120 days	121,512,199	108,330,116
Past due more than 120 days	243,024,398	216,660,232

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

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33 Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Group

As at December 2025

	Less than 1 year US\$	More than 1 year US\$	Total US\$
Interest-bearing loans and borrowings	210,695,227	-	210,695,227
Trade and other payables	801,414,040	329,839,898	1,131,253,938
	1,012,109,267	329,839,898	1,341,949,165

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

Corporation

As at December 2025

	Less than 1 year US\$	More than 1 year US\$	Total US\$
Interest-bearing loans and borrowings	11,941,176	-	11,941,176
Trade and other payables	765,292,282	329,839,898	1,095,132,180
	777,233,457	329,839,898	1,107,073,355

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

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.

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36 Related party transactions

Information about subsidiaries

	Principal Activity	Country	Percentage of equity/interest	
			2025	2024
Prestea Sankofa Gold Limited	Mining	Ghana	90%	90%
Mole Motel Company Limited	Hospitality	Ghana	60%	60%
GNPC Explorco Limited	Oil and gas	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 transactions with its related parties. Year end balances arising from transactions with related parties:

Name of related party	Amount due from	
	2025 US\$	2024 US\$
Prestea Sankofa Gold Limited	22,710,363	3,224,157
GNPC Exploration and Production Co. Ltd	17,172,741	28,458,193
Mole Motel Limited	194,577	209,447
GNPC Technip Limited	21,160	21,160
Saltpond Offshore Producing Company Limited	7,193,118	7,192,631
	47,291,959	39,105,588

Transactions with related parties during the year are as follows:

Name of related party	Transaction type	2025 US\$	2024 US\$
GNPC Exploration and Production Co. Ltd	Advances and payments of cash calls	(11,447,247)	(130,388)
Airtel Ghana Limited	Telecom services	-	
Prestea Sankofa Gold Limited	Advances and payment of expenses	(1,000,000)	(304,565)
Saltpond Offshore Producing Company Ltd	Advances and payment of expenses	487	104,628
		(12,446,760)	(199,937)

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 2025, impairment of receivables relating to amounts owed by related parties was US\$7,109,652 (2024:US\$10,333,322).

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36 Related party transactions (continued)

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

	2025 US\$	2024 US\$
Short term benefits	2,219,222	1,823,238
Directors' remuneration		
	2025 US\$	2024 US\$
Board fees	252,187	177,663
Other board expense	1,021,345	1,550,733
	1,273,532	1,728,396

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 Offshore 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 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.

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 amounting in the required US\$200 million.

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39. Deferred revenue (continued)

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 2025 executed its CSI projects through the Sustainability Department and GNPC Foundation. The total amount spent for the year was US\$6,571,334 (2024:US\$ 11,814,705) and disbursed as follows:

Key activities undertaken included:

- Sponsorship of 200 Medical Scholars in Cuba
- Local scholarships for undergraduate and post-graduate study
- Continued support of for the refurbishment of Kumasi Royal Club
- Various special community projects in rural areas
- Capacity building support for various state institutions

41. Sustainability Reporting

In 2025, GNPC reinforced its commitment to sustainable energy development, environmental stewardship, inclusive growth and strong governance. Importantly, the Corporation advanced the process of procuring a top-tier consultant to guide the standardization of its ESG disclosures and establish alignment with global ESG best practices. The Corporation also progressed key strategic initiatives intended to secure its organisational resilience and drive value creation in the long term.

ENVIRONMENTAL

Environmental Stewardship and Sustainability Initiatives

GNPC continued to integrate environmental commitments and responsibilities into its operations through the implementation of its Health, Safety, Security, and Environment (HSSE) frameworks, to ensure compliance with and promote sustainable practices across its business activities. These included:

- **Waste Management:** Special bins were introduced at corporate offices to segregate waste for easy collection and recycling. This initiative has significantly reduced the volume of single-use plastics. A total of 1,226 kg of plastic bottles were recycled.
- **Emissions:** Net Equity Emission intensity from Scopes 1, 2 and 3 is estimated at 36,719 tCO₂e, averaging 3,672 tCO₂e monthly. Emissions from Operations and Land Transport constitutes 93% of the total net equity emissions.
- **Produced Water & Oil Content:** The Corporation achieved 100% compliance with the Environmental Protection Authority's permissible limits on Oil in Water Contents of Produced Water Discharged Overboard.
- GNPC collaborated with its joint venture partners to decarbonise upstream operations, using technology to curtail harmful flared emissions, in line with its commitment to clean energy.

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Energy Transition and Renewable Integration Initiatives

The Corporation advanced research and innovation in renewable energy, with key initiatives including:

- Development of **Direct Solar Radiation datasets** to support energy planning
- Exploration of **hybrid energy solutions** in petroleum operations

Environment and Social Development Impact Projects

GNPC led and supported several environmental social impact initiatives within its operational areas and communities, including:

- Undertaking community clean-up exercises in Tema under the **ECO-MOTION Drive**.
- Completing and handing over two (2) community centres, two (2) dormitory centres, six (6) sanitary facilities and nine (9) boreholes

This development efforts directly supported adopted Sustainable Development Goals (SDGs) by increasing access to clean water and addressing hygiene and environmental safety in schools and public spaces.

SOCIAL

Education And Career Development

GNPC continued to invest in education and local capacity building, in 2025, through:

- Scholarship support for over 165 Ghanaian medical students abroad
- Completing and handing over five (5) 6-unit classroom blocks and two (2) student hostels
- Completing and handing over two (2) science laboratories
- Effecting scholarship payments for over 2,649 selected student beneficiaries
- Organized training for 1,000 skilled artisans

Stakeholder Engagement and Community Relations

The Corporation strengthened relationships with stakeholders through:

- Extensive community engagements across coastal and inland regions ahead of drilling activities in the Voltaian Basin and the drilling of the Sankofa East-1X Sidetrack 2 well
- Engagements with traditional leaders and local authorities
- Undertaking a systematic needs assessment for 15 Micro, Small and Medium Enterprises (MSMEs)

GOVERNANCE

Strengthening Leadership and Strategic Oversight

GNPC enhanced its governance structures through the appointment of a new Governing Board chaired by Joseph Oteng-Adjei. Additionally, the Corporation inaugurated a new Audit Committee in 2025 with a view to strengthen oversight, internal controls, and accountability across the Corporation.

Enhancing Transparency and Regulatory Compliance

GNPC maintained strong compliance with statutory requirements under the Petroleum Revenue Management Act, 2011 (Act 815) and strengthened engagement with oversight bodies such as Public Interest and Accountability Committee and State Interest Governance Authority (SIGA).

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Enhancing Transparency and Regulatory Compliance - continued

At its maiden publication of the Public Financial Management League Table as per the PFM ACT, 2016 (Act 921), GNPC was adjudged as a highly compliant institution in the ranking of the Ministry of Finance' on Public Financial Management Compliance League Table. This attests to institutional transparency and regulatory compliance.

In addition, Management successfully organized GNPC's Annual General Meeting in October 2025, in line with Government's commitment to improved governance.

Policy Development and Internal Controls

The Corporation reviewed key policies in the areas of ethics and workplace conduct; risk and business continuity; and human resource management. These policies strengthened GNPC's internal control environment and governance practices.

Risk Management and Emergency Preparedness

GNPC enhanced its operational resilience through its Enterprise Resource Planning (ERP) systems and IT infrastructures to protect corporate data and assets such as SAP and cloud-based systems. The Corporation also adopted structured emergency response frameworks and completed 91% ISO 45001 Educational Awareness Campaign, with the participation of 301 staff, demonstrating a strong, proactive commitment to a safer work culture and occupational health and safety management.

42. 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.

APPENDIX

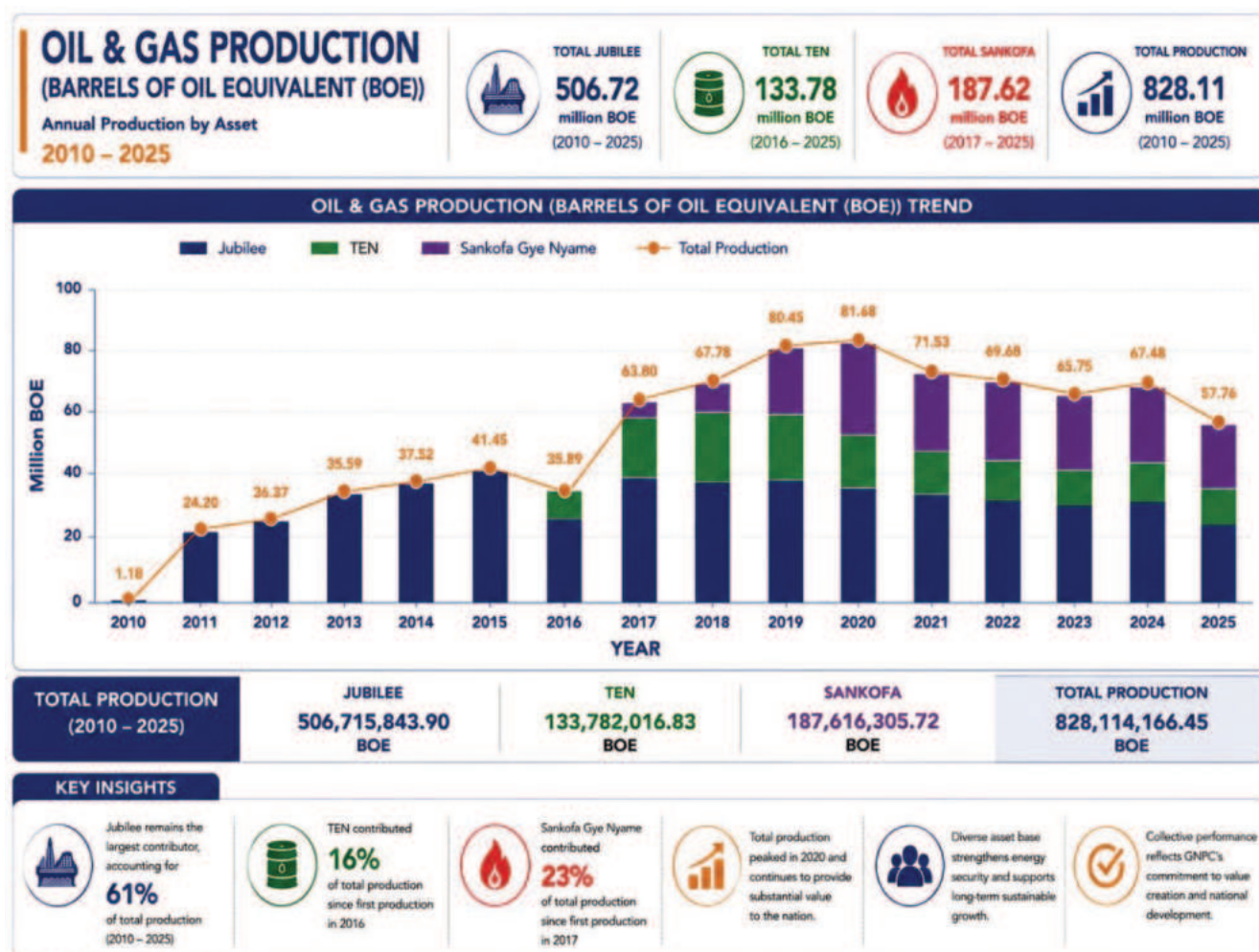


Figure 38: Barrels of oil equivalent of oil and gas produced from inception to 2025

GLOSSARY

TERM	DEFINITION
Corporate Governance Committees	Specialised 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
GNPC 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 GNPC Explorco
GH-VB-04	Exploration block in the Southern part of the Voltaian Basin under exploration application by GNPC 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 of 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 GNPC Explorco's portfolio.
MMboe (Million Barrels of Oil Equivalent)	A standardised 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 at standard temperature and pressure conditions.
MMstb (Million Stock Tank Barrels)	A unit of measurement of crude oil. A stock tank barrel represents 42 U.S. gallons (approximately 159 litres) of crude oil measured at standard surface conditions after production and processing.
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 (Production 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 (≈15.6°C) 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 GNPC Explorco