



BANK OF GHANA

GHANA PETROLEUM FUNDS



SEMI ANNUAL REPORT: JUL 01 – DEC 31, 2025



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ABBREVIATIONS:

ABFA:	Annual Budget Funding Amount
BOE:	Bank of England
CAPI:	Carried and Participating Interest
ECB:	European Central Bank
EFC:	Equity Finance Cost
FOMC:	Federal Open Market Committee
FED:	Federal Reserve Bank
GHAPET:	Ghana Petroleum Holding Fund Account
GHF:	Ghana Heritage Fund
GNGCL:	Ghana National Gas Company Limited
GPFs:	Ghana Petroleum Funds
GSF:	Ghana Stabilisation Fund
GNPC:	Ghana National Petroleum Corporation
IMF:	International Monetary Fund
MPC:	Monetary Policy Committee
NAHB:	National Association of Home Builders
PCE:	Personal Consumption Expenditure
PHF:	Petroleum Holding Fund
PRMA:	Petroleum Revenue Management Act, Act 815, Act 893 and Act 1138 as amended
SGN:	Sankofa Gye-Nyame Field
TEN:	Tweneboa, Enyena, Ntomme Field
YTD:	Year to Date



1. INTRODUCTION

The Petroleum Holding Fund (PHF) and the Ghana Petroleum Funds (GPFs) were established by the Petroleum Revenue Management Act, 2011 (Act 815) (PRMA) and (Act 893) and (Act 1138) as amended. In accordance with the PRMA Section 28(1) and (2), the Bank of Ghana is required to report on the performance and activities of the PHF and GPFs for the second half of 2025 (H2) ended 31st December, 2025.

2. PETROLEUM REVENUE RECEIPTS AND ALLOCATION

a. Crude Oil Lifting

During H2 2025, the Ghana Group (GNPC lifting on behalf of Government of Ghana) lifted the 83rd and 84th parcels from the Jubilee field and the 18th parcel from the SGN field. The PHF received a total amount of US\$198.25 million from lifting proceeds in H2 2025 compared to receipts of US\$369.25 million in H2 2024. The total receipts from the 83rd and 84th liftings from the Jubilee field were US\$134.55 million compared to US\$144.20 million received in H2 2024 (81st and 82nd liftings). The 18th lifting from SGN field was US\$63.70 million in comparison to H2 2024 (16th lifting) amount of US\$68.54 million. The H2 2025 lifting receipts are shown in Table 1 below.

TABLE 1: RECEIPTS OF CRUDE OIL LIFTED (JUL - DEC 2025)		HALF 2 2025				
NARRATION	JUBILEE(JUB)		SGN		JUB & SGN	
LIFTINGS	83rd Lifting	84th Lifting	TOTAL (JUB)	18th Lifting	TOTAL(SGN)	TOTAL
Lifting Date	22 Jun 2025	21 Sept 2025		20 Jun 2025		
Receipt Date	22 Jul 2025	21 Oct 2025		21 Jul 2025		
Bill of Lading Quantity (bbls)	948,319	951,146	1,899,465	920,201	920,201	2,819,666
Selling Price (US\$)	72.28	69.40		69.22		
TOTAL LIFTING PROCEEDS(US\$)	<u>68,541,652.36</u>	<u>66,011,434.69</u>	<u>134,553,087.06</u>	<u>63,696,313.22</u>	<u>63,696,313.22</u>	<u>198,249,400.28</u>

TEN 25th cargo valued at US\$60.79 million was expected on November 16, 2025. Funds had not been received as at year end and therefore did not form part of the 2025 receipts.



b. Other Receipts into PHF

During the period under review, a total amount of US\$201.40 million was received as other income for corporate income tax and PHF interest. The amounts received comprise US\$198.09 million for corporate income tax and US\$3.31 million for PHF interest. Table 2 below shows details of other income received.

TABLE 2: OTHER RECEIPTS INTO PHF IN H2 2025			
DATE	DESCRIPTION	PAYEE	RECEIPTS (US\$)
31-Jul-25	Corporate Tax-Q2 2025	Kosmos Energy Gh. HC	1,235,859.00
31-Jul-25	Corporate Tax-Q2 2025	Kosmos Energy Gh. Inv.	6,271,306.00
31-Jul-25	Corporate Tax-Q2 2025	Tullow Ghana Ltd.	9,342,698.00
29-Jul-25	Corporate Tax-Q2 2025	PetroSA Ghana Ltd.	1,033,118.98
31-Jul-25	Corporate Tax-Q2 2025	ENI Ghana EP Ltd.	40,402,809.22
31-Jul-25	Corporate Tax-Q2 2025	Vitol Upstream Gh. Ltd.	37,936,478.00
30-Oct-25	Corporate Tax-Q3 2025	Kosmos Energy Gh. HC	776,392.00
30-Oct-25	Corporate Tax-Q3 2025	Kosmos Energy Gh. Inv.	8,811,921.00
30-Oct-25	Corporate Tax-Q3 2025	Tullow Ghana Ltd.	16,277,788.00
30-Oct-25	Corporate Tax-Q3 2025	PetroSA Ghana Ltd.	1,367,322.40
30-Oct-25	Corporate Tax-Q3 2025	ENI Ghana EP Ltd.	41,581,775.76
30-Oct-25	Corporate Tax-Q3 2025	Vitol Upstream Gh. Ltd.	33,057,243.00
	Sub total		198,094,711.36
31-Dec-25	Interest	PHF Income	3,308,671.71
	Sub total		3,308,671.71
	GRAND TOTAL		201,403,383.07

c. Distribution of Funds

The total amount received into the PHF account for H2 2025 was US\$399.65 million (Crude oil lifting total of US\$198.25 million and other total income of US\$201.40 million). The total amount distributed from the PHF during the period was US\$493.40 million (Table 3). This consists of lifting proceeds from the 83rd and 84th liftings from Jubilee totaling US\$134.55 million and 18th lifting from SGN field of US\$63.70 million, as well as other incomes totaling US\$295.15 million.



TABLE 3: LIFTINGS/OTHER RECEIPTS DISTRIBUTED IN H2 2025

DATE	DESCRIPTION	PAYEE	RECEIPTS (US\$)
20-Aug-25	SGN 18th Lifting	Gemcorp Commodities Trad.	63,696,313.22
20-Aug-25	Jubilee 83rd Lifting	Unipec UK Co. Ltd	68,541,652.36
28-Nov-25	Jubilee 84th Lifting	Unipec UK Co. Ltd	66,011,434.69
	Subtotal		198,249,400.27
20-Aug-25	Corporate Tax-Q1 2025	Kosmos Energy Gh. Inv.	13,350.00
20-Aug-25	Corporate Tax-Q1 2025	Kosmos Energy Gh. HC	3,643,057.00
20-Aug-25	Corporate Tax-Q1 2025	Kosmos Energy Gh. HC	290,327.00
20-Aug-25	Corporate Tax-Q1 2025	ENI Gh. Explor.	37,623,147.27
20-Aug-25	Corporate Tax-Q1 2025	Kosmos Energy Gh. Inv.	9,977,669.00
20-Aug-25	Corporate Tax-Q1 2025	Tullow Ghana Ltd	19,258,298.00
20-Aug-25	Corporate Tax-Q1 2025	Vitol Upstream Gh. Ltd.	20,889,390.00
20-Aug-25	Corporate Tax-Q1 2025	Petro SA Ghana Ltd	173,811.00
20-Aug-25	2024 Final Tax	Petro SA Ghana Ltd	678,468.00
28-Nov-25	Corporate Tax-Q2 2025	Kosmos Energy Gh. HC	1,235,859.00
28-Nov-25	Corporate Tax-Q2 2025	Kosmos Energy Gh. Inv.	6,271,306.00
28-Nov-25	Corporate Tax-Q2 2025	Tullow Ghana Ltd.	9,342,698.00
28-Nov-25	Corporate Tax-Q2 2025	PetroSA Ghana Ltd.	1,033,118.98
28-Nov-25	Corporate Tax-Q2 2025	ENI Ghana EP Ltd.	40,402,809.22
28-Nov-25	Corporate Tax-Q2 2025	Vitol Upstream Gh. Ltd.	37,936,478.00
31-Dec-25	Corporate Tax-Q3 2025	Kosmos Energy Gh. Inv.	8,811,921.00
31-Dec-25	Corporate Tax-Q3 2025	ENI Ghana EP Ltd.	41,581,775.76
31-Dec-25	Corporate Tax-Q3 2025	Tullow Ghana Ltd.	16,277,788.00
31-Dec-25	Corporate Tax-Q3 2025	Kosmos Energy Gh. HC	776,392.00
31-Dec-25	Corporate Tax-Q3 2025	Vitol Upstream Gh. Ltd.	33,057,243.00
31-Dec-25	Corporate Tax-Q3 2025	PetroSA Ghana Ltd.	39,902.20
31-Dec-25	Corporate Tax-Q3 2025	PetroSA Ghana Ltd.	1,327,420.20
	Sub total		290,642,228.63
31-Dec-25	Overnight Income	PHF Income	4,503,980.05
	Sub total		4,503,980.05
	Total for other Income		295,146,208.68
	GRAND TOTAL		493,395,608.95

Table 4 below shows a comparative analysis of the allocations for H2 2025 versus H2 2024. GNPC received an amount of US\$42.63 million for CAPI and EFC in H2 2025 compared to US\$166.29 million in H2 2024. The total amount received by ABFA for H2 2025 was US\$285.06 million compared to US\$287.68 in H2 2024. The Ghana Heritage Fund and Ghana Stabilisation Fund received US\$115.99 million and US\$49.71 million respectively in H2 2025 compared to US\$317.81 million and US\$136.20 million respectively received in H2 2024.



Table 4: PETROLEUM REVENUE HALF 2 2025 VS HALF 2 2024

	H2 2025 (US\$)					H2 2024 (US\$)				
	GNPC	ABFA	GSF	GHF	TOTAL	GNPC	ABFA	GSF	GHF	TOTAL
JUL	-	-	-	-	-	56,077,331.08	143,839,271.32	85,050,222.09	36,450,095.18	321,416,919.67
AUG	23,739,326.17	141,792,888.89	42,537,866.67	18,230,514.28	226,300,596.01	-	-	-	-	-
SEP	-	-	-	-	-	26,579,299.53	-	138,474,739.23	59,346,316.81	224,400,355.57
OCT	-	-	-	-	-	25,071,506.15	35,454,437.59	10,636,331.28	4,558,427.69	75,720,702.71
NOV	18,894,785.23	101,565,171.41	30,469,551.43	13,058,379.18	163,987,887.25	35,231,188.38	75,285,855.61	22,585,750.68	9,679,607.44	142,782,382.11
DEC	-	41,706,016.88	42,980,776.15	18,420,332.64	103,107,125.67	23,325,721.22	33,098,998.12	61,058,322.05	26,167,852.31	143,650,893.70
TOTAL	42,634,111.40	285,064,077.18	115,988,194.25	49,709,226.10	493,395,608.93	166,285,046.36	287,678,542.64	317,805,365.33	136,202,299.42	907,971,253.76

Table 5 below shows the allocation of funds from August 2011 to December 31, 2025. ABFA has received a total of US\$4,838.48 million representing 40.43% of the total revenue whilst GNPC has received a total amount of US\$3,201.98 million equivalent to 26.76% of total revenue. GHF and GSF have each received an amount of US\$1,171.33 million (9.79%) and US\$2,754.31 million (23.02%) respectively.

Total lifting proceeds and other income distributed to ABFA, GNPC, GSF and GHF from inception to the end of December 2025 amounted to US\$11,966.29 million (Table 5).

Table 5: Distribution of Petroleum Revenue since 2011		
	Amount (US\$)	Percentage(%)
Annual Budget Funding Amount (ABFA)	4,838,478,743.30	40.43%
Ghana National Petroleum Company (GNPC)	3,201,977,050.56	26.76%
Ghana Heritage Fund (GHF)	1,171,329,945.35	9.79%
Ghana Stabilisation Fund (GSF)	2,754,308,554.74	23.02%
Petroleum Holding Fund (PHF) Minimum Bal	200,000.00	0.00%
Total	11,966,294,293.95	100%

3. PETROLEUM HOLDING FUND

The Petroleum Holding Fund Account (PHF) at the end of H2 2025, held a balance of US\$0.32 million which comprised PHF overnight interest and a mandatory balance.

4. WITHDRAWAL FROM GHANA STABILISATION FUND

In line with Section 23(4) of the PRMA, Act 815, Act 893 and Act 1138, as amended the cap remained unchanged at US\$100 million as set by the Minister for Finance (As part of the Minister's mandate under the PRMA 2011, (Act 815) Section 23(3)) with a Parliamentary resolution. The accumulated excess over the cap withdrawn in H2 2025 was US\$66.88 million. The new accumulated excess over the cap at the end of H2 2025 stood at US\$74.98 million.



5. GLOBAL ECONOMIC HIGHLIGHTS

In H2 2025, global economic activity remained resilient. U.S. economic activity expanded moderately. There was still some degree of uncertainty surrounding the economic outlook, driven by somewhat elevated inflation, weakening of the labor market, and government policy concerns.

The Federal Reserve Bank (FED) reduced the target range for the federal funds to 3.50%-3.75% whilst initiating purchases of shorter-term Treasury securities as needed to maintain an ample level of reserves. Monetary policy communications indicated that the policy rate would be re-calibrated based on the incoming data, evolving economic outlook and the overall balance of risks. The macroeconomic impact on the U.S. economy is outlined below.

The U.S. labour market softened, with the unemployment rate ticking upwards to end H2 2025 at 4.40%. Housing sector activity gained momentum in H2 2025, with business fixed investments strengthening. Inflation remained elevated, above the FOMC's 2.00% objective and consumer spending decreased from 3.90% (yoy) in H1 to 3.30% (yoy) in H2 2025.

In Europe, the ECB kept rates steady at 2.15% at the end of the Quarter, as the disinflation trend continued and projections indicated that inflation would converge toward the 2.00% medium term target.

In the United Kingdom, the Monetary Policy Committee (MPC) of the Bank of England (BoE) delivered a 50 basis points cut, in response to sustained disinflation, leaving rates at 3.75% in H2 2025.

H2 2025, ended with Brent crude oil prices decreasing from end H1 2025's price of US\$66.61 per barrel to US\$60.81 per barrel, amidst weaker-than-anticipated demand and lingering geopolitical tensions in the Middle East.

6. PERFORMANCE OF THE GHANA PETROLEUM FUNDS

The Bloomberg U.S. Long Treasury Index returned 2.29%, whilst the return for the Ghana Heritage Fund (GHF) was up 2.28%. The two-year annualized return (2Y (A)) and three-year annualized return (3Y (A)) were up 3.20% and up 3.63% respectively for GHF. The realised income for H2 2025 was US\$25.15 million.

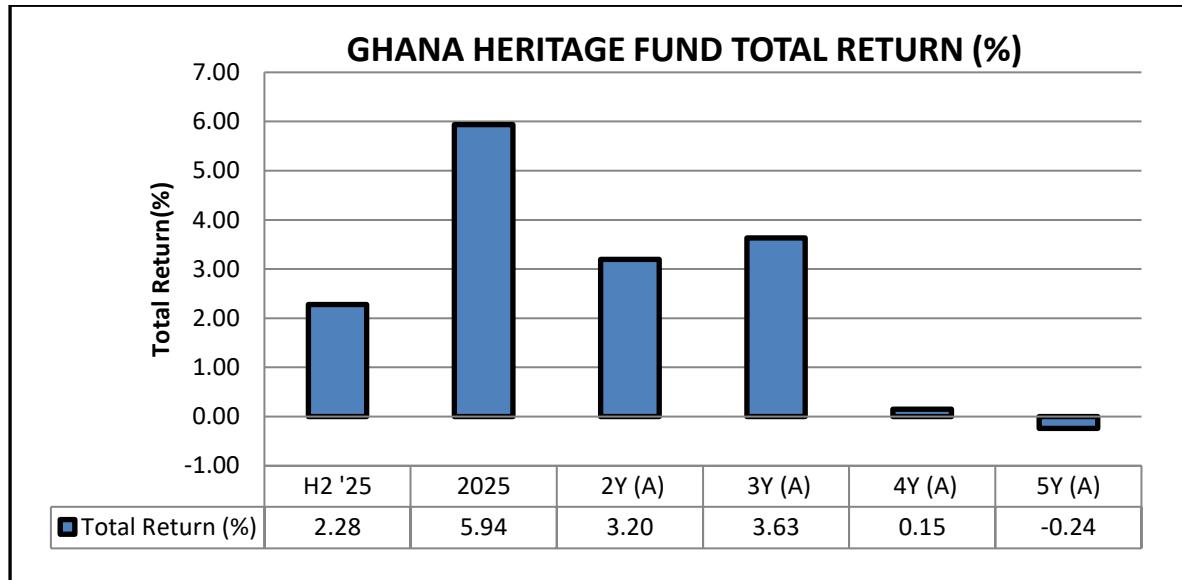


Figure 1a: Ghana Heritage Fund Returns

Ghana Stabilisation Fund (GSF) return was up 2.51% and 4.79% in H2 2025 and 2-year annualised (2Y (A)) respectively. The realised income for H2 2025 was US\$2.96 million.

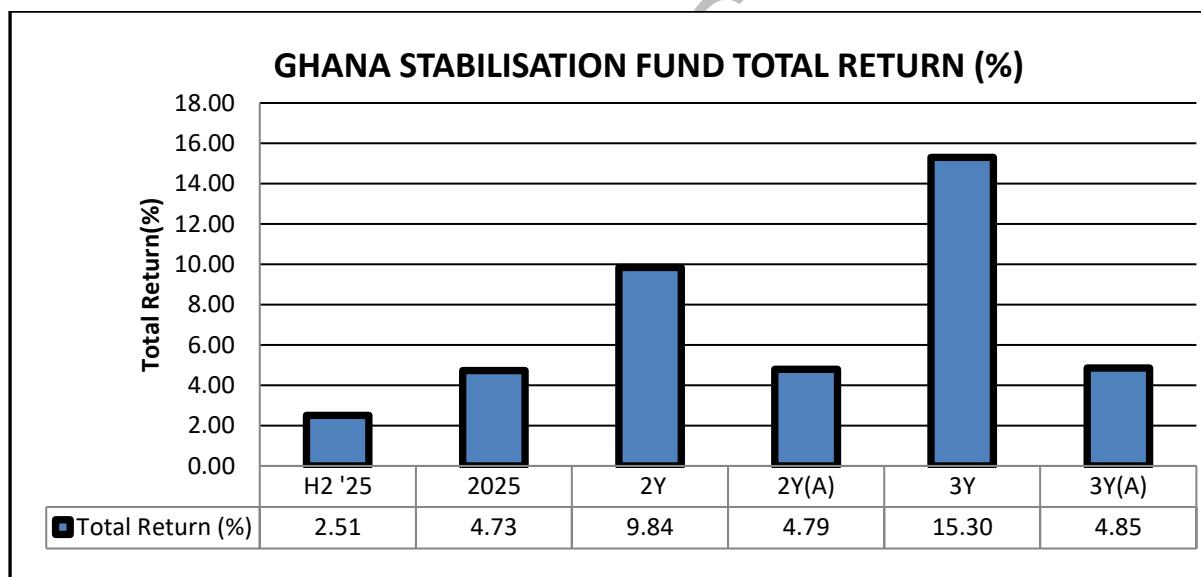


Figure 1b: Ghana Stabilisation Fund Returns

The U.S. treasury yield curve bear steepened following policy rate reduction, driven by a cooling labor market, FOMC communications and uncertainties related to trade policy, U.S growth and inflation. This contributed on net to decreases in treasury yields.

The spread between the U.S. 10-year Treasury note yield and the 2-year note yield increased by 18.52% from 50.47% in H1 2025 to 68.99% at the end of December 2025. The 3-month Treasury bill rate declined by 0.66% from 4.29% to end H2, 2025 at 3.63%. The U.S. 10-year Treasury note yield decreased by 6.10 bps from 4.23% in June 2025 to 4.17% in December 2025, whilst the yield of the 2-year note, decreased by 24.62 bps to end the year at 3.47%.



The 30-year Treasury bond yield increased by 7 bps within the same period. This led to capital appreciation as bond prices rose on net.

7. PORTFOLIO VALUATION

In H2 2025, the Ghana Petroleum Funds returned a net realised income of US\$28.11 million compared to US\$25.29 million in H2 2024. The Ghana Stabilisation Fund contributed 10.54% or US\$2.96 million to total net income compared to US\$5.02 million in H2 2024 whilst GHF contributed 89.46% or US\$25.15 million compared to US\$20.27 million in H2 2024.

The GPFs reserves at the end of H2 2025 was US\$1,551.68 million (GHF was US\$1,376.70 million and GSF was US\$174.98 million) compared to US\$1,455.78 million in H2 2024 (GHF was US\$1,258.86 million and GSF was US\$196.92 million).

Table 6: Net Accumulated Reserve of the Ghana Petroleum Funds					
FUND NAME	Allocations Since Inception (Injection)	Realised Income Nov 2011 (Inception) to December 2025	Total Allocation and Net Income Since Inception	Withdrawal Since Inception	Closing Value of GPFs
	<u>31-Dec-25</u>	<u>31-Dec-25</u>	<u>31-Dec-25</u>	<u>31-Dec-25</u>	<u>31-Dec-25</u>
	US\$	US\$	US\$	US\$	US\$
Ghana Heritage Fund	1,171,329,945.35	205,367,774.76	1,376,697,720.11	-	1,376,697,720.11
Ghana Stabilisation Fund	2,754,308,554.75	44,418,615.19	2,798,727,169.94	(2,623,745,723.45)	174,981,446.49
Total	3,925,638,500.10	249,786,389.95	4,175,424,890.05	(2,623,745,723.45)	1,551,679,166.60

8. OUTLOOK FOR 2026

Global growth was forecast to remain stable at 3.30% in 2026 and 3.20% 2027 according to January 2026 IMF World Economic Outlook (WEO). This reflects the gradual shift to a more stimulative monetary policy stance, fragile balance in trade policy uncertainty and geopolitical developments with the confluence of factors discussed below.

Incoming economic data suggested financing conditions were broadly accommodative. Trade policy uncertainty had eased on balance, however geopolitical risks and uncertainty of trade policies continued to weigh on the outlook. Brent Crude Oil prices declined amidst weaker-than-anticipated demand, tensions in the Middle East as well as announcements to maintain oil production at its current levels by the Organization of the Petroleum Exporting Countries (OPEC+). Prices are forecast to decrease to US\$62.13 (p/b) in 2026 and US\$62.17 (p/b) in 2027 echoing near-to-medium-term concerns.



Some degree of uncertainty about the path of interest rates remained. Longer-term inflation expectations remained well anchored, with global inflation forecast to continue its downward trend from multi-decades highs reached, to 3.80% and 3.40% in 2026 and 2027 respectively. The likelihood of achieving a soft landing remained relatively high amidst downside surprises in labor data, somewhat elevated inflation and global growth risks.

The FED and BoE cut interest rates by 75bps and 50bps respectively with the ECB holding rates steady amidst easing inflation and trade dynamics. Central Banks have indicated that monetary policy easing will be based on incoming economic and financial data.

In the coming months, Policymakers are expected to successfully manage inflation's descent to target as well as focusing on fiscal consolidation, structural reforms and multilateral cooperation. The growth trajectory for 2026 and beyond will be determined by their ability to manage current and emerging upside risks to inflation and labor market conditions without compromising economic momentum. If the situation deteriorates, it will continue to create a flight to quality with safe haven bond yields falling and impacting positively on the marked-to-market valuations of the portfolios of the Ghana Petroleum Funds.

9. CONCLUSION

In H2 2025, a total amount of US\$399.65 million comprising lifting proceeds of the Ghana Group, interest on PHF account and corporate income taxes were received into the PHF. TEN 25th cargo valued at US\$60.79 million was expected on November 16, 2025. Funds had not been received as at year end and therefore did not form part of the 2025 receipts. Total petroleum revenue distributed was US\$493.40 million. GNPC received US\$42.63 million, ABFA received US\$285.06 million whilst GSF and GHF received an allocation of US\$115.99 million and US\$49.71 million respectively during the period under review.

GHF and GSF total return for H2 2025 were up by 2.28% and 2.51% respectively. Realised income on the GPFs in H2 2025 was US\$28.11 million (GHF contributed US\$25.15 million and GSF contributed US\$2.96 million) as compared to H2 2024 total net realised income of US\$25.29 million (GHF contributed US\$20.27 million and GSF contributed US\$5.02 million). GSF and GHF accumulated reserves were US\$174.98 million and US\$1,376.70 million respectively. (Schedule 2)

Prepared by Ghana Petroleum Funds Secretariat, Bank of Ghana

January 20, 2026


Schedule 1: PETROLEUM ACCOUNT AT FEDERAL RESERVE BANK OF NEW YORK

Date	Description	Volume Shipped (BBLS)	Value of Shipment
LIFTING PROCEEDS			
Apr 2011 to September 2025	1st to 83rd Jubilee Lifting	76,970,257	6,193,807,396.01
Jan 2017 to Jun 2025	1st to 24th TEN Lifting	23,748,449	1,507,651,983.78
Apr 2018 to Jun 2025	1st to 18th SGN Lifting	17,028,197	1,229,062,254.33
25-Oct-21	SGN Overlift	944,338	11,721,917.38
21-Oct-25	Jubilee 84th Lifting	951,146	66,011,434.69
Total Lifting Proceeds			9,008,254,986.19
OTHER RECEIPTS			
Feb 2013 to September 2025	Corporation Income Tax	Various institutions	2,802,711,796.20
Sep 2015 to Jun 2025	GAS	GNPC	9,856,621.67
Feb 2013 to September 2025	Surface Rental	Various institutions	11,912,119.51
Jan 2014 to September 2025	Interest	PHF Income	28,598,511.81
Feb 2013 to Jun 2014	Royalty	SOPCL	659,455.47
Jun 2014 to Dec 2015	Price Differential	UNIPEC	716,635.69
27-Jul-17	Interest on TEN 3 Payment	GNPC	4,274.04
Feb 2020 - May 2024	Interest -late payment	Gemcorp Commodities Trad.	244,556.34
30-Oct-25	Corporate Tax-Q3 2025	Petro SA Ghana Ltd	1,367,322.40
30-Oct-25	Corporate Tax-Q3 2025	Kosmos Energy Gh. Inv.	8,811,921.00
30-Oct-25	Corporate Tax-Q3 2025	Kosmos Energy Gh. HC	776,392.00
30-Oct-25	Corporate Tax-Q3 2025	ENI Gh. Explor.	41,581,775.76
30-Oct-25	Corporate Tax-Q3 2025	Tullow Ghana Ltd	16,277,788.00
30-Oct-25	Corporate Tax-Q3 2025	Vitol Upstream Gh. Ltd.	33,057,243.00
31-Dec-25	Interest	PHF Income	1,583,197.42
			2,958,159,610.31
Total Lifting Proceeds and Other Income			11,966,414,596.50
DISTRIBUTIONS			
GNPC EQUITY FINANCING COST			
Apr 2011 to September 2025	Jubilee	1st to 83rd lift Allocation	1,154,475,285.17
Jan 2017 to September 2025	TEN	1st to 24th lift Allocation	521,005,506.58
Jun 2018 to September 2025	SGN	1st to 17th SGN Allocation	96,637,426.90
20-Dec-21	SGN	SGN Overlift Allocation	3,712,478.50
28-Nov-25	Jubilee	Jubilee 84th Lifting	5,071,423.48
Total to GNPC (Equity Finance Cost)			(1,780,902,120.63)
GNPC - CAPI (CRUDE OIL)			
Apr 2011 to September 2025	Jubilee	1st to 83rd lift Allocation	1,061,259,438.43
Jan 2017 to September 2025	TEN	1st to 24th lift Allocation	178,514,567.81
Jun 2018 to September 2025	SGN	1st to 18th SGN Allocation	162,238,388.84
Jun 2016 to Dec 2020	Jubilee	GAS	2,836,341.45
20-Dec-21	SGN	SGN Overlift Allocation	2,402,831.65
28-Nov-25	Jubilee	Jubilee 84th Lifting	13,823,361.75
Total GNPC CAPI Finance Cost			(1,421,074,929.93)
ANNUAL BUDGET FUNDING AMOUNT			
Apr 2011 to September 2025	Jubilee	1st to 83rd lift Allocation	3,169,846,459.06
Jan 2017 to September 2025	TEN	1st to 24th lift Allocation	722,165,832.23
Jun 2018 to September 2025	SGN	1st to 18th SGN Allocation	765,197,782.60
20-Dec-21	SGN	SGN Overlift Allocation	37,997,481.13
28-Nov-25	Jubilee	Jubilee 84th Lifting	101,565,171.41
31-Dec-25	Other Income	Other Income Allocation	41,706,016.88
Total to ABFA			(4,838,478,743.31)
GHANA STABILISATION FUND			
Apr 2011 to Jun 2025	Jubilee	1st to 82nd lift Allocation	1,814,192,240.24
Jan 2017 to Jun 2025	TEN	1st to 24th lift Allocation	331,385,511.07
Jun 2018 to Jun 2025	SGN	1st to 18th SGN Allocation	510,353,150.29
20-Dec-21	SGN	SGN Overlift Allocation	24,927,325.49
28-Nov-25	Jubilee	Jubilee 84th Lifting	30,469,551.43
31-Dec-25	Other Income	Other Income Allocation	42,980,776.15
Total to GSF			(2,754,308,554.68)
GHANA HERITAGE FUND			
Apr 2011 to Jun 2025	Jubilee	1st to 83rd lift Allocation	768,422,953.42
Jan 2017 to Jun 2025	TEN	1st to 24th lift Allocation	142,022,361.89
Jun 2018 to Jun 2025	SGN	1st to 18th SGN Allocation	218,722,778.68
20-Dec-21	SGN	SGN Overlift Allocation	10,683,139.49
28-Nov-25	Jubilee	Jubilee 83rd Lifting	13,058,379.18
31-Dec-25	Other Income	Other Income Allocation	18,420,332.64
Total to GHF			(1,171,329,945.29)
Undistributed Funds	Balance on PHF Account as at December 31, 2025		320,302.66


Ghana Petroleum Funds- Semi Annual Report: Jul 1 - Dec 31 2025
Schedule 2
GHANA PETROLEUM FUNDS
Schedule 2: Ghana PETROLEUM FUNDS - SEMI ANNUAL REPORT: JUL 1 - DEC 31 2025
GHANA STABILISATION FUND ACCOUNT

	US\$
Opening book Value (Jul 1 2025)	122,914,616.87
Receipt during the period	115,988,194.25
Expenses	(494.88)
Realised Income	2,962,474.24
Withdrawal	(66,883,343.98)
Closing Book Value (December 31 2025)	174,981,446.50

Net Income for the period comprised the following

INCOME	US\$
Investment Income	2,962,474.24
Less:	
Bank Charges	(494.88)

Net Return for the Period 2,961,979.36

GHANA HERITAGE FUND ACCOUNT

	US\$
Opening book Value (Jul 1 2025)	1,301,836,611.17
Receipt during the period	49,709,226.10
Expenses	(27,217.10)
Realised Income	25,179,099.94
Closing Book Value (December 31 2025)	1,376,697,720.11

Net Income for the period comprised the following:

INCOME	US\$
Investment Income	25,179,099.94
Less:	
Bank Charges	(27,217.10)

Net Return for the Period 25,151,882.84