BANK OF GHANA

# GHANA PETROLEUM FUNDS

GHANA PETROLEUM FUNDS

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

# GHANA PETROLEUM FUNDS

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

**CONTENTS**

## CORPORATE INFORMATION

**Fund Managers**

Dr. Johnson Pandit Asiama (Governor, Bank of Ghana)
Gershon Agbledzorwu (Acting Head, Financial Markets Department, Effective July 2025)
Mr. Ernest Nii Sowah Ahulu (Assistant Director, Financial Markets Department)
Ellen Naa Adjorkor Gyamera (Head of Ghana Petroleum Funds Secretariat, Financial Markets Department)

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**Independent Auditor**

Forvis Mazars Ghana
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**Bankers**

Euroclear SA/NV
Federal Reserve Bank of New York, USA

# REPORT OF THE FUND MANAGERS
# TO THE MINISTER FOR FINANCE AND ECONOMIC PLANNING OF THE REPUBLIC OF GHANA

The Fund Managers present their report and the financial statements of Petroleum Funds (the "Funds") for the year ended 31 December 2025.

## STATEMENT OF FUND MANAGERS' REPONSIBILITIES

The Fund Managers are responsible for the preparation of financial statements that give a true and fair view of Petroleum Funds, comprising the Statement of Cash Receipts and Payments (Petroleum Funds), the Statement of Cash Receipts and Disbursements (Petroleum Holding Fund), the Statement Of Cash Receipts and Payments (Ghana Stabilisation Fund), the Statement of Cash Receipts and Payments (Ghana Heritage Fund), the Statement of Financial Position and the Notes to the financial statements, which include a summary of material accounting policies and other explanatory notes in accordance with International Public Sector Accounting Standards: Financial Reporting under the Cash Basis of Accounting and in the manner required by the Petroleum Revenue Management Act (PRMA), 2011 (Act 815), (Act 893), (Act 1138) and (Act 1155) as amended. The Fund Managers are also responsible for such internal control as the Fund Managers determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management. The Fund Managers have made an assessment of the Fund's ability to continue as a going concern and have no reason to believe that the Fund will not be going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

## PRINCIPAL ACTIVITIES

The principal activity of the Fund is to receive and distribute petroleum revenue to various stakeholders and to undertake Investment activities with petroleum revenue received based on the provisions of the Petroleum Revenue Management Act, 2011 (Act 815), Petroleum Revenue Management (Amendment) Act, 2015 (Act 893) and Petroleum Revenue Management (Amendment) Act, 2025 (Act 1138) and (Act 1155) as amended.

## FINANCIAL RESULTS

Petroleum revenues were transferred from the Petroleum Holding Fund to the Ghana Stabilisation Fund and the Ghana Heritage Fund (together referred to as the 'Ghana Petroleum Funds') in accordance with Section 23(1) of the Petroleum Revenue Management Act, 2011 (Act 815), Petroleum Revenue Management (Amendment) Act, 2015 (Act 893) and Petroleum Revenue Management (Amendment) Act, 2025 (Act 1138) and (Act 1155) as amended.

The results for the year and position of the Petroleum Funds are set out on pages 9 to 13. The Petroleum Holding Fund received a total of US$770.27 million (2024: US$1,357.79 million) as petroleum revenue during the year under audit. The total funds received for the year were added to the portion of the previous year's undisbursed fund balance of US$0.45 million (2023: US$0.75 million) and distributed as follows:

| | 2025<br>US$'million | 2024<br>US$'million | 2023<br>US$'million |
|---|---|---|---|
| Ghana National Petroleum Corporation (GNPC) | 108 | 281 | 246 |
| Annual Budget Funding Amount (ABFA) | 433 | 493 | 486 |
| Ghana Stabilisation Fund | 160 | 409 | 231 |
| Ghana Heritage Fund | 69 | 175 | 99 |
| | **770** | **1,358** | **1,062** |

**REPORT OF THE FUND MANAGERS**
**TO THE MINISTER FOR FINANCE AND ECONOMIC PLANNING OF THE REPUBLIC OF GHANA (CONT'D)**

**FINANCIAL RESULTS (CONT'D)**

The funds in the Petroleum Holding Fund (PHF) as at 31 December 2025 were US$0.32 million (2024: US$0.45 million). The amounts for both 2025 and 2024 include the minimum Petroleum Holding Fund balance of US$0.20 million required by the Federal Reserve Bank.

Investment income earned on the Ghana Stabilisation Fund and the Ghana Heritage Fund during the year were US$5.83 million (2024: US$8.71 million) and US$49.12 million (2024: US$37.27 million), respectively.

**TRANSFERS TO THE ANNUAL BUDGET FUNDING AMOUNT (ABFA)**

Paragraph 314 of the 2025 National Budget set out the ABFA target for the year at US$573.08 million with a benchmark price of US$74.70 per barrel of crude oil and benchmark revenue of US$1,011.36 million (which remained the same in mid-year budget). Total transfers to the ABFA during the year were US$433.29 million (2024: US$493.25 million).

The ABFA targets for quarters one (1), two (2), and three (3) were not met but quarter four (4) was achieved. The excess revenue transferred from the Petroleum Holding Fund to the Ghana Stabilisation Fund and the Ghana Heritage Funds were US$21.33 million and US$9.14 million, respectively.

**WITHDRAWALS FROM THE GHANA STABILISATION FUND**

The Ghana Stabilisation Fund cap was maintained at US$100 million in the year 2025. A total of US$188.21 million (2024: US$411.14 million) was withdrawn in 2025 under section 23 of the Petroleum Revenue Management Act (PRMA), Act 2011 (Act 815), Act 893, Act 1138 and Act 1155 as amended.

APPROVAL OF THE REPORT OF THE FUND MANAGERS

The Report of the Fund Managers was approved on 12 – 06 2026 and signed on their behalf by:

| | |
|---|---|
| SIGNATURE | SIGNATURE |
| JOHNSON PANDIT ASIAMA | Gershon Agbledzorwu |
| NAME | NAME |

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## INDEPENDENT AUDITOR'S REPORT
## TO THE MINISTER FOR FINANCE AND ECONOMIC PLANNING
## OF THE REPUBLIC OF GHANA

### Report on the Audit of the Financial Statements

**Opinion**

We have audited the financial statements of Petroleum Funds, set out on pages 41 to 72, which comprise the statement of cash receipts and payments (Petroleum Funds), the statement of cash receipts and disbursements (Petroleum Holding Fund), the statement of cash receipts and payments (Ghana Stabilisation Fund) and the statement of cash receipts and payments (Ghana Heritage Fund),financial position and notes to the financial statements, which include a summary of significant accounting policies and other explanatory disclosures.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Petroleum Funds as at 31 December 2025 and of its financial performance, receipts and disbursement and deposits and withdrawals for the year then ended in accordance with International Public Sector Accounting Standards, Financial Reporting under the Cash Basis of Accounting and in the manner required by the Petroleum Revenue Management Act, 2011 (Act 815) as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893), Act, 2025 (Act 1138) and (Act 1155) as amended.

**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 Financial Statements section of our report. We are independent of the Petroleum Funds in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) together with Forvis Mazars Code of Conduct for Objectivity and Independence (CCOI), we have fulfilled our other ethical responsibilities in accordance with the IESBA code and the CCOI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

We are required to communicate key Audit Matters in our auditor's report, however there are no Key Audit Matters to communicate in this report.

## INDEPENDENT AUDITOR'S REPORT
## TO THE MINISTER FOR FINANCE AND ECONOMIC PLANNING
## OF THE REPUBLIC OF GHANA

### Other information

The Fund Managers are responsible for the other information. The other information comprises the Report of the Fund Managers and Corporate Information which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Fund Managers for the Financial Statements

The Fund Managers are responsible for the preparation of financial statements that give a true and fair view in accordance with International Public Sector Accounting Standards (IPSASs): Financial Reporting under the Cash Basis of Accounting and with the requirements of the Petroleum Revenue Management Act, 2011 (Act 815) as amended and for such internal control, as the Fund Managers determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Managers are responsible for assessing the Fund'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 Fund Managers either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Fund Managers are responsible for overseeing the Fund's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 financial statements.

**INDEPENDENT AUDITOR'S REPORT**
**TO THE MINISTER FOR FINANCE AND ECONOMIC PLANNING**
**OF THE REPUBLIC OF GHANA**

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Managers.

- Conclude on the appropriateness of the Fund Managers' 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Fund's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Fund Managers 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 the Fund Managers with a statement that we have complied with relevant ethical requirements regarding independence and have communicated 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.

## INDEPENDENT AUDITOR'S REPORT
## TO THE MINISTER FOR FINANCE AND ECONOMIC PLANNING
## OF THE REPUBLIC OF GHANA

**Report on Other Legal and Regulatory Requirements**

Section 46 (3) of the Petroleum Revenue Management Act, 2011(Act 815) as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893), Act, 2025 (Act 1138) and (Act 1155) as amended requires that in carrying out our audit, we consider and report on the following matters. We confirm that:

- In our opinion, proper books of accounts have been kept in managing the Petroleum Funds as far as appears from our examination of those books;
- Payment due to and disbursement from the Petroleum Funds have been duly made; and
- The Petroleum Funds have been managed in accordance with the provisions of the Petroleum Revenue Management Act, 2011 (Act 815) as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893), Act, 2025 (Act 1138) and (Act 1155) as amended.

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

forvis Mazars

**Forvis Mazars Ghana (ICAG/F/2026/079)**
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**PMB LG DTD 20014**
**P.O. BOX GP 2957**
**Accra**

12 June **2026**

# PETROLEUM FUNDS

## STATEMENT OF CASH RECEIPTS AND PAYMENTS
## FOR THE YEAR ENDED 31 DECEMBER 2025

| | | 2025 | 2024 | 2023 |
|---|---|---|---|---|
| | **Notes** | **US$** | **US$** | **US$** |
| **RECEIPTS** | | | | |
| Petroleum Revenue | **4** | 770,274,934 | 1,357,793,871 | 1,062,323,415 |
| Investment Income | **10a** | 54,947,386 | 45,978,700 | 33,885,121 |
| **Total** | | **825,222,320** | **1,403,772,571** | **1,096,208,536** |
| **PAYMENTS** | | | | |
| GNPC Equity Finance | **5** | 67,061,610 | 142,186,274 | 149,123,409 |
| GNPC Share of Crude Oil Carried & Participating Interest | **6** | 40,831,087 | 138,405,619 | 96,465,101 |
| Annual Budget Funding Amount | **7** | 433,291,809 | 493,250,730 | 485,971,964 |
| Stabilisation -Withdrawals | **15** | 188,214,468 | 411,144,798 | 189,468,140 |
| Bank charges | **11** | 52,547 | 62,775 | 63,249 |
| **Total** | | **729,451,521** | **1,185,050,196** | **921,091,863** |
| **Surplus for the year** | | **95,770,799** | **218,722,375** | **175,116,673** |
| **Analysis of Fund Balances** | | | | |
| Fund balance at beginning | | 1,456,228,669 | 1,237,506,294 | 1,062,389,621 |
| Surplus for the year | | 95,770,799 | 218,722,375 | 175,116,673 |
| **Fund balance at the end of the year** | | **1,551,999,469** | **1,456,228,669** | **1,237,506,294** |
| **Comprising** | | | | |
| Bank balances | | 94,476,757 | 257,980,512 | 74,512,644 |
| Investments | | 1,457,522,712 | 1,198,248,157 | 1,162,993,650 |
| | | **1,551,999,469** | **1,456,228,669** | **1,237,506,294** |

The notes on pages 14 to 30 form an integral part of these audited financial statements.

# PETROLEUM HOLDING FUND

## STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

| | Notes | 2025 US$ | 2024 US$ | 2023 US$ |
|---|---|---|---|---|
| **RECEIPTS** | | | | |
| Petroleum Revenue | 4 | 770,274,934 | 1,357,793,871 | 1,062,323,415 |
| **Total** | | **770,274,934** | **1,357,793,871** | **1,062,323,415** |
| **PAYMENTS** | | | | |
| GNPC Equity Finance | **5** | 67,061,610 | 142,186,274 | 149,123,409 |
| GNPC Share of Crude Oil Carried & Participating Interest | **6** | 40,831,087 | 138,405,619 | 96,465,101 |
| Annual Budget Funding Amount | **7** | 433,291,809 | 493,250,730 | 485,971,964 |
| Ghana Stabilisation Fund | 8 | 160,456,514 | 408,972,359 | 231,363,371 |
| Ghana Heritage Fund | 9 | 68,767,077 | 175,273,868 | 99,155,728 |
| **Total** | | **770,408,097** | **1,358,088,850** | **1,062,079,573** |
| Deficit/Surplus for the year | | (133,163) | (294,979) | 243,842 |
| Balance at 1 January | | 453,464 | 748,443 | 504,601 |
| Fund balance at the end of the year | | **320,302** | **453,464** | **748,443** |
| **Analysis of Fund Balances** | | | | |
| Fund balance Available for Disbursement | | 120,302 | 253,464 | 548,443 |
| Unavailable minimum fund balance | | 200,000 | 200,000 | 200,000 |
| **Fund balance at the end of the year** | | **320,302** | **453,464** | **748,443** |

The unavailable minimum fund balance of US$200,000 represents the minimum petroleum Holding balance required by the Federal Reserve Bank.

These financial statements were approved by the Fund Managers on ....12 – 06........ ,2026 and signed on their behalf by:

**Fund Manager** **Fund Manager**

The notes on pages 14 to 30 form an integral part of these audited financial statements

## GHANA STABILISATION FUND

### STATEMENT OF CASH RECEIPTS AND WITHDRAWALS FOR THE YEAR ENDED 31 DECEMBER 2025

| | | 2025 | 2024 | 2023 |
|---|---|---|---|---|
| **RECEIPTS** | Notes | **US$** | **US$** | **US$** |
| Receipts from Distribution | 8 | 160,456,514 | 408,972,359 | 231,363,371 |
| Gross Investment income received | 10a | 5,825,320 | 8,709,226 | 4,828,199 |
| **Total** | | **166,281,834** | **417,681,585** | **236,191,570** |
| **PAYMENTS** | | | | |
| Bank Charges | 11 | 1,102 | 3,049 | 3,553 |
| Withdrawals | 15 | 188,214,468 | 411,144,798 | 189,468,140 |
| **Total** | | **188,215,570** | **411,147,847** | **189,471,693** |
| Deficit/Surplus for the year | | (21,933,736) | 6,533,738 | 46,719,877 |
| Balance at 1 January | | 196,915,182 | 190,381,444 | 143,661,567 |
| **Fund Balance** | | **174,981,446** | **196,915,182** | **190,381,444** |

The notes on pages 14 to 30 form an integral part of these audited financial statements.

# GHANA HERITAGE FUND

## STATEMENT OF CASH RECIEPTS AND PAYMENTS
## FOR THE YEAR ENDED 31 DECEMBER 2025

| | | 2025 | 2024 | 2023 |
|---|---|---|---|---|
| **DEPOSITS** | **Notes** | **US$** | **US$** | **US$** |
| Receipts from Distribution | 9 | 68,767,077 | 175,273,868 | 99,155,728 |
| Gross investment income received | 10a | 49,122,065 | 37,269,474 | 29,056,922 |
| **Total** | | **117,889,142** | **212,543,342** | **128,212,650** |
| **PAYMENTS** | | | | |
| Bank Charges | 11 | 51,445 | 59,726 | 59,696 |
| **Total** | | **51,445** | **59,726** | **59,696** |
| Deficit/Surplus for the year | | 117,837,696 | 212,483,616 | 128,152,954 |
| Balance at 1 January | | 1,258,860,022 | 1,046,376,406 | 918,223,452 |
| **Fund Balance** | | **1,376,697,718** | **1,258,860,022** | **1,046,376,406** |

The notes on pages 14 to 30 form an integral part of these audited financial statements

# PETROLEUM FUNDS

## STATEMENT OF FINANCIAL POSITION
## AS AT 31 DECEMBER 2025

| | | 2025 | 2024 | 2023 |
|---|---|---|---|---|
| **NON-CURRENT ASSETS** | Notes | **US$** | **US$** | **US$** |
| Ghana Heritage Fund Investment | 12 | 1,327,440,201 | 1,135,466,314 | 1,025,479,976 |
| Ghana Stabilisation Fund Investment | 12 | 130,082,511 | 62,781,843 | 137,513,674 |
| **Total** | | **1,457,522,712** | **1,198,248,157** | **1,162,993,650** |
| **CURRENT ASSETS** | | | | |
| Bank Balances | 13 | 94,476,757 | 257,980,512 | 74,512,644 |
| | | **94,476,757** | **257,980,512** | **74,512,644** |
| **Total Assets** | | **1,551,999,469** | **1,456,228,669** | **1,237,506,294** |
| Net investment income reserve | 16 | 206,898,893 | 158,931,930 | 120,803,773 |
| Petroleum Funds Balance | 14 | 1,345,100,576 | 1,297,296,739 | 1,116,702,521 |
| **Total** | | **1,551,999,469** | **1,456,228,669** | **1,237,506,294** |

These financial statements were approved by the Fund Managers on 12-06-
,2026 and signed on their behalf by:

**Fund Manager** **Fund Manager**

The notes on pages 14 to 30 form an integral part of these audited financial statements

GHANA PETROLEUM FUNDS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

## 1. REPORTING ENTITY

The Petroleum Funds are owned by the Government of Ghana and comprises the Petroleum Holding Fund and the Ghana Stabilisation Fund (GSF) and the Ghana Heritage Fund (GHF) (together referred to as the 'Ghana Petroleum Funds'). The principal activity of the Fund is to receive and distribute petroleum revenue to various stakeholders and to undertake Investment activities with petroleum revenue received based on the provisions of the Petroleum Revenue Management Act, 2011 (Act 815), Act 893, Act 1138 and Act 1155 as amended.

### 1.2 Management Obligation of the Bank of Ghana

The Bank of Ghana is responsible for the day-to-day operational management of the Petroleum Holding Fund and the Ghana Petroleum Funds under the terms of the Operations Management Agreement and the framework of the operational and management strategy provided by the Minister for Finance and Economic Planning of the Republic of Ghana in accordance with section 26 of the Petroleum Revenue Management Act, 2011, (Act 815), Act 893, Act 1138 and Act 1155 as amended.

### 1.3 Funds

#### 1.3.1 Petroleum Holding Fund (Section 2 of Act 815)

The Petroleum Holding Fund is the designated public fund at the Bank of Ghana that receives and disburses petroleum revenue due the Republic. Petroleum revenues are deposited into this fund for subsequent transfers in accordance with Section 11 of the Petroleum Revenue Management Act 2011, (Act 815), Act 893, Act 1138 and Act 1155 as amended.

#### 1.3.2 Ghana Petroleum Funds (Section 11 (1) of Act 815), Act 893, Act 1138 and Act 1155 as amended

The Ghana Petroleum Funds comprise the Ghana Stabilisation Fund and Ghana Heritage Fund. The Ghana Petroleum Funds receives 30% allocation (net of GNPC carried and participating interest and equity financing cost) from the Petroleum Holding Fund. In addition, petroleum revenue in excess of the Annual Budget Funding Amount (ABFA) are also allocated to the Ghana Petroleum Funds. The Annual Budget Funding Amount represents the amount of petroleum revenue allocated for spending in the financial year budget.

#### a) The Ghana Stabilisation Fund

The Ghana Stabilisation Fund (Section 9 of Act 815) is a fund established to cushion the impact on or sustain public expenditure capacity during periods of unanticipated petroleum revenue shortfalls. The Ghana Stabilisation Fund receives from the Petroleum Holding Fund:

- Twenty one percent (21%) of petroleum revenue net of GNPC payments; and
- Seventy percent (70%) of the excess petroleum revenue remaining after the target for the annual budget funding amount for the quarter is met.

## 1. REPORTING ENTITY (CONT'D)

### b) The Ghana Heritage Fund

The Ghana Heritage Fund (Section 10 of Act 815 and section 3 of Act 893) is a fund established to provide an endowment to support development for future generations when petroleum reserves have been depleted. The Ghana Heritage Fund receives from the Petroleum Holding Fund:

- Nine percent (9%) of petroleum revenue net of GNPC payments and
- Thirty percent (30%) of the excess petroleum revenue remaining after the target for the annual budget funding amount for the quarter is met.

### 1.4 Disbursements from the Petroleum Holding Fund

Disbursements from Petroleum Holding Fund are made to the Ghana Petroleum Funds, Ghana National Petroleum Corporation (GNPC) and the Annual Budget Funding Amount.

Disbursement made to GNPC is to enable the corporation meet its equity financing obligations in respect of producing fields and also a share of net carried and participating interest to meet specific planned activities approved in the National Budget.

Disbursement made to the Annual Budget Funding Amount (ABFA) is to support the national budget.

## 2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Public Sector Accounting Standards Financial Reporting under the Cash Basis of Accounting (Cash basis IPSAS) as issued by International Public Sector Account Standards Board and in a manner required by the Petroleum Revenue Management Act, 2011 (Act 815), Act 893, Act 1138 and Act 1155 as amended.

### 2.1 Statement of compliance

The financial statements comply with the requirements of the Cash basis IPSAS and the Petroleum Revenue Management Act, 2011 (Act 815), Act 893, Act 1138 and Act 1155 as amended.

### 2.2 Functional and presentation currency

The financial statements are presented in United States Dollars (US$), which is the Funds' functional currency. Except otherwise indicated, the financial information presented has been rounded to the nearest United States Dollars (US$).

## 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

### 3.1 Income recognition

Income is recognised when cash is received.

### 3.2 Expenditure recognition

Expenses are recognised when payments are made.

### 3.3 Investments

Investments are shown at the actual amount paid for securities purchased. Interest received on these investments are recognised in the statement of cash receipts and payment as investment income.

### 3.4 Bank balances

Bank balances consist of balances held in approved bank accounts for the Ghana Petroleum Funds and the Petroleum Holding Fund.

## 4. TOTAL RECEIPTS

| | Notes | 2025 US$ | 2024 US$ | 2023 US$ |
|---|---|---|---|---|
| Ghana Group Oil Lifting Proceeds | 4a | 416,878,593 | 843,522,530 | 690,282,530 |
| Corporate income tax payments | 4b | 346,848,000 | 502,873,264 | 365,197,534 |
| Surface rentals | 4c | 863,046 | 512,711 | 771,201 |
| Other receipts | 4d | 5,685,295 | 10,885,366 | 6,072,150 |
| **Total funds received** | | **770,274,934** | **1,357,793,871** | **1,062,323,415** |

GHANA PETROLEUM FUNDS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

## a. GHANA GROUP OIL LIFTING PROCEEDS

| | 2025 US$ | 2024 US$ | 2023 US$ |
|---|---|---|---|
| Jubilee 69th lifting | - | - | 74,897,602 |
| Jubilee 70th lifting | - | - | 77,634,537 |
| Jubilee 71st lifting | - | - | 71,260,766 |
| Jubilee 72nd lifting | - | - | 70,800,105 |
| Jubilee 73rd lifting | - | - | 91,915,059 |
| Jubilee 74th lifting | - | - | 88,690,719 |
| Jubilee 75th lifting | - | 77,135,839 | - |
| Jubilee 76th lifting | - | 82,332,544 | - |
| Jubilee 77th lifting | - | 89,178,281 | - |
| Jubilee 78th lifting | - | 82,276,270 | - |
| Jubilee 79th lifting | - | 74,493,003 | - |
| Jubilee 80th lifting | - | 70,032,511 | - |
| Jubilee 81st lifting | 76,004,550 | - | - |
| Jubilee 82nd lifting | 68,197,801 | - | - |
| Jubilee 83rd lifting | 68,541,652 | - | - |
| Jubilee 84th lifting | 66,011,435 | - | - |
| TEN 22nd lifting | - | - | 73,048,088 |
| TEN 23rd lifting | - | 76,520,110 | - |
| TEN 24th lifting | - | 73,905,067 | - |
| Sankofa 12th lifting | - | - | 73,702,937 |
| Sankofa 13th lifting | - | - | 68,332,717 |
| Sankofa 14th lifting | - | 72,981,156 | - |
| Sankofa 15th lifting | - | 76,127,080 | - |
| Sankofa 16th lifting | - | 68,540,669 | - |
| Sankofa 17th lifting | 74,426,842 | - | - |
| Sankofa 18th lifting | 63,696,313 | - | - |
| **Total Lifting Proceeds** | **416,878,593** | **843,522,530** | **690,282,530** |

## b. CORPORATE INCOME TAX PAYMENTS

| | 2025 US$ | 2024 US$ | 2023 US$ |
|---|---|---|---|
| Kosmos Energy Ghana Limited | 42,002,207 | 223,517,107 | 192,891,141 |
| Tullow Ghana Limited | 84,931,233 | 253,068,999 | 157,206,433 |
| Petro SA | 8,423,717 | 26,287,158 | 15,099,960 |
| Vitol | 91,883,111 | - | - |
| ENI Ghana | 119,607,732 | - | - |
| | **346,84,000** | **502,873,264** | **365,197,534** |

GHANA PETROLEUM FUNDS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

### c. SURFACE RENTALS

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | US$ | US$ | US$ |
| Tullow Ghana Limited | 77,725 | 77,725 | 77,725 |
| ENI Ghana EP Limited | 112,010 | 112,010 | 112,010 |
| AGM Petroleum Limited | - | - | 26,234 |
| AMNI Petroleum Dev Co Limited | 13,974 | 13,944 | 13,974 |
| Base Energy | 150,800 | - | 75,000 |
| GNPC Operating Services (GOSCO) | 8,750 | 8,725 | 8,725 |
| Springfield Exploration Limited | 151387 | - | 67,300 |
| Aker Energy Ghana Limited | - | - | 150,750 |
| Eco Atlantic Ghana Limited | - | - | 92,083 |
| Goil Upstream Company Limited | - | - | 147,400 |
| PECAN Energies Ghana Limited | 201,000 | 226,607 | - |
| Planet One Oil and Gas Limited | 147,400 | 73,700 | - |
| | **863,046** | **512,711** | **771,201** |

### d. OTHER RECEIPTS

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | US$ | US$ | US$ |
| Interest received on Petroleum Holding Fund | 5,685,295 | 10,818,463 | 6,072,150 |
| Interest on Late Payment | - | 66,903 | - |
| | **5,685,295** | **10,885,366** | **6,072,150** |

### 5. TRANSFERS TO GNPC EQUITY FINANCE COST

| | 2025<br>US$ | 2024<br>US$ | 2023<br>US$ |
|---|---|---|---|
| Jubilee 69th lifting | - | - | 13,215,967 |
| Jubilee 70th lifting | - | - | 23,733,172 |
| Jubilee 71st lifting | - | - | 19,405,030 |
| Jubilee 72nd lifting | - | - | 12,210,412 |
| Jubilee 73rd lifting | - | - | 15,734,715 |
| Jubilee 74th lifting | - | - | 15,756,891 |
| Jubilee 75th lifting | - | 13,866,225 | - |
| Jubilee 76th lifting | - | 11,632,172 | - |
| Jubilee 77th lifting | - | 11,906,140 | - |
| Jubilee 78th lifting | - | 12,526,438 | - |
| Jubilee 79th lifting | - | 12,779,428 | - |
| Jubilee 80th lifting | - | 11,664,859 | - |
| Jubilee 81st lifting | 17,150,643 | - | - |
| Jubilee 82nd lifting | 16,013,348 | - | - |

GHANA PETROLEUM FUNDS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. TRANSFERS TO GNPC EQUITY FINANCE COST (CONTD)

| | | | |
|---|---|---|---|
| Jubilee 83rd lifting | 7,101,782 | - | - |
| Jubilee 84th lifting | 13,823,362 | - | - |
| TEN 22nd lifting | - | - | 26,629,824 |
| TEN 23rd lifting | - | 27,657,903 | - |
| TEN 24th lifting | - | 26,883,578 | - |
| Sankofa 12th lifting | - | - | 22,437,399 |
| Sankofa 14th lifting | - | 5,269,531 | - |
| Sankofa 15th lifting | - | 8,000,000 | - |
| Sankofa 17th lifting | 12,114,155 | - | - |
| Sankofa 18th lifting | 858,320 | - | - |
| **Total** | **67,061,610** | **142,186,274** | **149,123,409** |

Disbursement have been made from the Petroleum Holding Fund to GNPC Equity Finance Cost in accordance with Section 16 of the PRMA, 2011 (Act 815), Act 893, Act 1138 and Act 1155.

## 6. GNPC SHARE OF CRUDE OIL CARRIED & PARTICIPATED INTEREST (CRUDE OIL)

| | 2025 US$ | 2024 US$ | 2023 US$ |
|---|---|---|---|
| Jubilee 69th lifting | - | - | 12,248,702 |
| Jubilee 70th lifting | - | - | 9,686,020 |
| Jubilee 71st lifting | - | - | 9,604,698 |
| Jubilee 72nd lifting | - | - | 11,663,362 |
| Jubilee 73rd lifting | - | - | 15,176,940 |
| Jubilee 74th lifting | - | - | 14,472,297 |
| Jubilee 75th lifting | - | 12,538,148 | - |
| Jubilee 76th lifting | - | 14,333,323 | - |
| Jubilee 77th lifting | - | 15,733,067 | - |
| Jubilee 78th lifting | - | 14,052,862 | - |
| Jubilee 79th lifting | - | 12,292,079 | - |
| Jubilee 80th lifting | - | 11,660,862 | - |
| Jubilee 81st lifting | 5,653,963 | - | - |
| Jubilee 82nd lifting | 4,979,573 | - | - |
| Jubilee 83rd lifting | 6,353,525 | - | - |
| Jubilee 84th lifting | 5,071,423 | - | - |
| TEN 22nd lifting | - | - | 8,233,421 |
| TEN 23rd lifting | - | 8,696,056 | - |
| TEN 24th lifting | - | 8,347,610 | - |

GHANA PETROLEUM FUNDS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

## 6. GNPC SHARE OF CRUDE OIL CARRIED & PARTICIPATED INTEREST (CRUDE OIL) (CONTD)

| | | | |
|---|---|---|---|
| Sankofa 12th lifting | - | - | 15,379,661 |
| Sankofa 14th lifting | - | 20,313,487 | - |
| Sankofa 15th lifting | - | 20,438,125 | - |
| Sankofa 17th lifting | 9,346,903 | - | - |
| Sankofa 18th lifting | 9,425,699 | - | - |
| | **40,831,087** | **138,405,619** | **96,465,101** |

## 7. TRANSFER TO ANNUAL BUDGET FUNDING AMOUNT (ABFA)

| | 2025<br>US$ | 2024<br>US$ | 2023<br>US$ |
|---|---|---|---|
| Jubilee 69th lifting | - | - | 34,816,273 |
| Jubilee 70th lifting | - | - | 93,880,487 |
| Jubilee 71st lifting | - | - | 84,838,034 |
| Jubilee 72nd lifting | - | - | 48,391,657 |
| Jubilee 73rd lifting | - | - | 43,384,097 |
| Jubilee 74th lifting | - | - | 80,196,274 |
| Jubilee 75th lifting | - | 131,870,755 | - |
| Jubilee 76th lifting | - | 11,968,516 | - |
| Jubilee 77th lifting | - | 1,505,721 | - |
| Jubilee 79th lifting | - | 35,454,438 | - |
| Jubilee 80th lifting | - | 33,098,998 | - |
| Jubilee 81st lifting | 76,761,426 | - | - |
| Jubilee 82nd lifting | 34,080,686 | - | - |
| Jubilee 83rd lifting | 38,560,441 | - | - |
| Jubilee 84th lifting | 101,565,171 | - | - |
| TEN 22nd lifting | - | - | 27,121,708 |
| TEN 23rd lifting | - | 28,170,307 | - |
| TEN 24th lifting | - | 27,071,715 | - |
| Sankofa 12th lifting | - | - | 25,276,427 |
| Sankofa 13th lifting | - | - | 48,067,007 |
| Sankofa 14th lifting | - | 33,562,609 | - |
| Sankofa 15th lifting | - | 142,333,550 | - |
| Sankofa 16th lifting | - | 48,214,121 | - |
| Sankofa 17th lifting | 37,385,620 | - | - |
| Sankofa 18th lifting | 103,232,448 | - | - |
| Other income | 41,706,017 | - | - |
| **Total** | **433,291,809** | **493,250,730** | **485,971,964** |

## 7. TRANSFER TO ANNUAL BUDGET FUNDING AMOUNT (ABFA) (CONTD)

The annual budget funding amount target for 2025 was set at US$143.84million per quarter and remained the same in the mid-year budget. The ABFA target was not met in quarter (Q) 1, Q2 and Q3 but was achieved in quarter four (4) of 2025; per section 12 of the PRMA, Act 815 and Act 893 and Act 1138 and Act 1155 as amended. The excess revenue transferred from the Petroleum Holding Fund to the Ghana Stabilisation Fund and the Ghana Heritage fund were US$21.33 million and US$9.14 million respectively.

## 8. TRANSFER TO GHANA STABILISATION FUND

| | 2025<br>US$ | 2024<br>US$ | 2023<br>US$ |
|---|---|---|---|
| Jubilee 69th lifting | - | - | 10,444,883 |
| Jubilee 70th lifting | - | - | 28,164,146 |
| Jubilee 71st lifting | - | - | 25,451,410 |
| Jubilee 72nd lifting | - | - | 48,498,313 |
| Jubilee 73rd lifting | - | - | 13,015,229 |
| Jubilee 74th lifting | - | - | 75,649,846 |
| Jubilee 75th lifting | - | 39,561,226 | - |
| Jubilee 76th lifting | - | 33,085,893 | - |
| Jubilee 77th lifting | - | 42,350,157 | - |
| Jubilee 78th lifting | - | 138,474,739 | - |
| Jubilee 79th lifting | - | 10,636,331 | - |
| Jubilee 80th lifting | - | 61,058,322 | - |
| Jubilee 81st lifting | 23,028,428 | - | - |
| Jubilee 82nd lifting | 10,224,206 | - | - |
| Jubilee 83rd lifting | 11,568,132 | - | - |
| Jubilee 84th lifting | 30,469,551 | - | - |
| TEN 22nd lifting | - | - | 8,136,514 |
| TEN 23rd lifting | - | 8,451,092 | - |
| TEN 24th lifting | - | 8,121,514 | - |
| Sankofa 12th lifting | - | - | 7,582,928 |
| Sankofa 13th lifting | - | - | 14,420,102 |
| Sankofa 14th lifting | - | 10,068,784 | - |
| Sankofa 15th lifting | - | 42,700,065 | - |
| Sankofa 16th lifting | - | 14,464,236 | - |
| Sankofa 17th lifting | 11,215,686 | - | - |
| Sankofa 18th lifting | 30,969,735 | - | - |
| Other Income | 42,980,776 | - | - |
| | **160,456,514** | **408,972,359** | **231,363,371** |

Disbursement have been made from the Petroleum Holding Fund to the Ghana Stabilisation Fund in accordance with Section 16 of the PRMA, 2011 (Act 815), Act 893, Act 1138 and Act 1155 as amended.

GHANA PETROLEUM FUNDS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

## 9. TRANSFER TO GHANA HERITAGE FUND

| | 2025<br>US$ | 2024<br>US$ | 2023<br>US$ |
|---|---|---|---|
| Jubilee 69th lifting | - | - | 4,476,378 |
| Jubilee 70th lifting | - | - | 12,070,348 |
| Jubilee 71st lifting | - | - | 10,907,747 |
| Jubilee 72nd lifting | - | - | 20,784,991 |
| Jubilee 73rd lifting | - | - | 5,577,955 |
| Jubilee 74th lifting | - | - | 32,421,363 |
| Jubilee 75th lifting | - | 16,954,811 | - |
| Jubilee 76th lifting | - | 14,179,668 | - |
| Jubilee 77th lifting | - | 18,150,067 | - |
| Jubilee 78th lifting | - | 59,346,317 | - |
| Jubilee 79th lifting | - | 4,558,428 | - |
| Jubilee 80th lifting | - | 26,167,852 | - |
| Jubilee 81st lifting | 9,869,326 | - | - |
| Jubilee 82nd lifting | 4,381,802 | - | - |
| Jubilee 83rd lifting | 4,957,771 | - | - |
| Jubilee 84th lifting | 13,058,379 | - | - |
| TEN 22nd lifting | - | - | 3,487,076 |
| TEN 23rd lifting | - | 3,621,897 | - |
| TEN 24th lifting | - | 3,480,649 | - |
| Sankofa 12th lifting | - | - | 3,249,826 |
| Sankofa 13th lifting | - | - | 6,180,044 |
| Sankofa 14th lifting | - | 4,315,193 | - |
| Sankofa 15th lifting | - | 18,300,028 | - |
| Sankofa 16th lifting | - | 6,198,958 | - |
| Sankofa 17th lifting | 4,806,723 | - | - |
| Sankofa 18th lifting | 13,272,743 | - | - |
| Other Income | 18,420,333 | - | - |
| | **68,767,077** | **175,273,868** | **99,155,728** |

Disbursement have been made from the Petroleum Holding Fund to Ghana Heritage Fund in accordance with Section 16 of the PRMA, 2011 (Act 815), Act 893, Act 1138 and Act 1155 as amended.

GHANA PETROLEUM FUNDS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

## 10a. INVESTMENT INCOME

| | 2025<br>US$ | 2024<br>US$ | 2023<br>US$ |
|---|---|---|---|
| Ghana Stabilisation Fund (Note 10b) | 5,825,320 | 8,709,226 | 4,828,199 |
| Ghana Heritage Fund (Note 10b) | 49,122,065 | 37,269,474 | 29,056,922 |
| | **54,947,386** | **45,978,700** | **33,885,121** |

## 10b. INVESTMENT INCOME RECEIVED IS CLASSIFIED IN THE FOLLOWING CATEGORIES

| | 2025<br>US$ | 2024<br>US$ | 2023<br>US$ |
|---|---|---|---|
| **GHANA STABILISATION FUND** | | | |
| Bond | 254,660 | 121,120 | 472,900 |
| US Treasury Bill | 2,649,886 | 6,088,388 | 2,294,254 |
| Over-night income | 2,920,774 | 2,499,718 | 2,061,045 |
| **Total** | **5,825,320** | **8,709,226** | **4,828,199** |
| **GHANA HERITAGE FUND** | **US$** | **US$** | **US$** |
| Bond | 10,520,945 | 11,370,679 | 9,084,293 |
| US Treasury Bill | 32,215,205 | 22,938,296 | 14,489,655 |
| Over-night income | 6,385,915 | 2,960,499 | 5,482,974 |
| **Total** | **49,122,065** | **37,269,474** | **29,056,922** |

Investments in bonds are held in these jurisdictions: United States, Japan, Saudi Arabia, United Arab Emirates, South Korea, Canada, China, Singapore, Chile, Israel, Malaysia, Austria and Indonesia.

## 11. BANK CHARGES

| | 2025<br>US$ | 2024<br>US$ | 2023<br>US$ |
|---|---|---|---|
| Ghana Stabilisation Fund | 1,102 | 3,049 | 3,553 |
| Ghana Heritage Fund | 51,445 | 59,726 | 59,696 |
| | **52,547** | **62,775** | **63,249** |

## 12. INVESTMENTS HOLDINGS

| | 2025 US$ | 2024 US$ | 2023 US$ |
|---|---|---|---|
| Ghana Stabilisation Fund (Note 12a) | 130,082,511 | 62,781,843 | 137,513,674 |
| Ghana Heritage Fund (Note 12a) | 1,327,440,201 | 1,135,466,314 | 1,025,479,976 |
| | **1,457,522,712** | **1,198,248,157** | **1,162,993,650** |

## 12a. INVESTMENTS HOLDING IN CUSTODIAN BANKS

**2025**

| | Euroclear (Belgium) US$ | Federal Reserve (USA) US$ | Total US$ |
|---|---|---|---|
| Ghana Stabilisation Fund | 7,955,220 | 122,127,290 | 130,082,511 |
| Ghana Heritage Fund | 296,606,185 | 1,030,834,017 | 1,327,440,201 |
| **Total** | **304,561,405** | **1,152,961,307** | **1,457,522,712** |

**2024**

| | | | |
|---|---|---|---|
| Ghana Stabilisation Fund | 5,974,008 | 56,807,835 | 62,781,843 |
| Ghana Heritage Fund | 329,065,288 | 806,401,026 | 1,135,466,314 |
| **Total** | **335,039,296** | **863,208,861** | **1,198,248,157** |

**2023**

| | | | |
|---|---|---|---|
| Ghana Stabilisation Fund | 7,995,130 | 129,518,544 | 137,513,674 |
| Ghana Heritage Fund | 381,144,864 | 644,335,112 | 1,025,479,976 |
| **Total** | **389,139,994** | **773,853,656** | **1,162,993,650** |

Interest income of US$13.80 million (2024: US$11.43 million) attributable to the total investment of US$1,457.52 million held at 31 December 2025, is receivable in 2026 (US$1,198.25 million held at 31 December 2024, receivable in 2025). The table below shows the details of investments held by the Fund at the end of the reporting period:

## GHANA PETROLEUM FUNDS

## N0TES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 12b. INVESTMENT SCHEDULE

| 2025 | | Cost of investment (US$) | | | Face value of investment (US$) | | | Accrued interest: 31 December 2025 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Type of Security | Duration | Heritage Fund US$ | Stabilisation Fund US$ | Total US$ | Heritage Fund US$ | Stabilisation Fund US$ | Total US$ | Coupon Range % US$ | Heritage Fund US$ | Stabilisation Fund US$ | Total US$ |
| T-bill | Up to 1YR | 112,923,698 | 64,524,430 | 177,448,128 | 107,798,000 | 30,000,000 | 137,798,000 | 1.12- 6.50 | 1,299,477 | 436,895 | 1,736,372 |
| Bonds | 1-2YRS | 99,999,397 | 20,369,143 | 120,368,540 | 99,850,000 | 16,000,000 | 115,850,000 | 2.25- 5.00 | 974,284 | 296,565 | 1,270,849 |
| Bonds | 2-3YRS | 146,215,036 | - | 146,215,036 | 146,400,000 | 13,000,000 | 159,400,000 | 1.125- 5.25 | 1,358,460 | - | 1,358,460 |
| Bonds | 3-4YRS | 101,784,689 | - | 101,784,689 | 98,785,000 | 5,000,000 | 103,785,000 | 2.875- 6.125 | 734,659 | - | 734,659 |
| Bonds | 4-5YRS | 80,196,590 | - | 80,196,590 | 78,000,000 | 20,000,000 | 98,000,000 | 1.00- 6.25 | 801,536 | - | 801,536 |
| Bonds | 5-6YRS | 49,575,405 | - | 49,575,405 | 50,000,000 | - | 50,000,000 | 1.75- 4.625 | 386,690 | - | 386,690 |
| Bonds | 6-7YRS | 16,956,398 | 14,987,961 | 31,944,359 | 17,100,000 | - | 17,100,000 | 1.875- 5.50 | 151,137 | 51,267 | 202,404 |
| Bonds | 7-10YRS | 63,019,975 | 30,200,977 | 93,220,952 | 62,000,000 | - | 62,000,000 | 3.5- 4.875 | 802,606 | 258,167 | 1,060,773 |
| Bonds | 10-15YRS | 74,441,211 | - | 74,441,211 | 58,282,000 | - | 58,282,000 | 1.125- 5.00 | 483,179 | - | 483,179 |
| Bonds | 15-20YRS | 230,366,491 | - | 230,366,491 | 232,500,000 | 15,000,000 | 247,500,000 | 2.25- 5.00 | 2,411,399 | - | 2,411,399 |
| Bonds | 20-25YRS | 70,943,158 | - | 70,943,158 | 64,203,000 | 30,000,000 | 94,203,000 | 1.25- 2.375 | 305,620 | - | 305,620 |
| Bonds | 25-30YRS | 281,018,153 | - | 281,018,153 | 285,000,000 | - | 285,000,000 | 3.625- 5.00 | 3,050,072 | - | 3,050,072 |
| **Total** | | **1,327,440,201** | **130,082,511** | **1,457,522,712** | **1,299,918,000** | **129,000,000** | **1,428,918,000** | | **12,759,119** | **1,042,894** | **13,802,013** |

GHANA PETROLEUM FUNDS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

## 12b. INVESTMENT SCHEDULE(CONTD)

| 2024 | | Cost of investment (US$) | | | Face value of investment (US$) | | | Accrued interest: 31 December 2024 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Type of Security | Duration | Heritage Fund US$ | Stabilisation Fund US$ | Total US$ | Heritage Fund US$ | Stabilisation Fund US$ | Total US$ | Coupon Range % US$ | Heritage Fund US$ | Stabilisation Fund US$ | Total US$ |
| T-bill | Up to 1yr | 125,171,238 | 40,372,848 | 165,544,086 | 125,500,000 | 40,000,000 | 165,500,000 | 0.5 - 5.25 | 1,014,296 | 496,168 | 1,510,464 |
| Bonds | 1-2 years | 112,923,698 | 22,408,995 | 135,332,693 | 107,798,000 | 22,000,000 | 129,798,000 | 1.75- 4.75 | 1,321,498 | 309,541 | 1,631,039 |
| Bonds | 2-3 years | 99,999,397 | - | 99,999,397 | 99,850,000 | - | 99,850,000 | 1.121 - 6.00 | 994,396 | - | 994,396 |
| Bonds | 3-5 years | 227,699,263 | - | 227,699,263 | 225,185,000 | - | 225,185,000 | 1.125 - 5.25 | 1,994,690 | - | 1,994,690 |
| Bonds | 5-6 years | 65,216,920 | - | 65,216,920 | 63,000,000 | - | 63,000,000 | 2.969 -6.125 | 612,390 | - | 612,390 |
| Bonds | 6-7 years | 49,575,405 | - | 49,575,405 | 50,000,000 | - | 50,000,000 | 1.00 - 6.25 | 394,585 | - | 394,585 |
| Bonds | 7-10 years | 48,866,287 | - | 48,866,287 | 49,100,000 | - | 49,100,000 | 1.75 - 3.875 | 634,041 | - | 634,041 |
| Bonds | 10-20 years | 214,118,484 | - | 214,118,484 | 198,782,000 | - | 198,782,000 | 1.125 - 4.75 | 1,951,990 | - | 1,951,990 |
| Bonds | 20-30 years | 191,895,622 | - | 191,895,622 | 186,203,000 | - | 186,203,000 | 1.25 - 4.125 | 1,701,946 | - | 1,701,946 |
| **Total** | | **1,135,466,314** | **62,781,843** | **1,198,248,157** | **1,105,418,000** | **62,000,000** | **1,167,418,000** | | **10,619,832** | **805,709** | **11,425,541** |

GHANA PETROLEUM FUNDS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

## 12b. INVESTMENT SCHEDULE(CONTD)

| 2023 | | Cost of investment (US$) | | | Face value of investment (US$) | | | Accrued interest: 31 December 2023 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Type of Security | Duration | Heritage Fund US$ | Stabilisation Fund US$ | Total US$ | Heritage Fund US$ | Stabilisation Fund US$ | Total US$ | Coupon Range % US$ | Heritage Fund US$ | Stabilisation Fund US$ | Total US$ |
| T-bill | Up to 1yr | 168,824,505 | 118,348,768 | 287,173,273 | 168,000,000 | 119,000,000 | 287,000,000 | 0.5 - 5.25 | 996,622 | 633,514 | 1,630,136 |
| Bonds | 1-2 years | 135,100,196 | 19,164,906 | 154,265,102 | 135,500,000 | 19,000,000 | 154,500,000 | 1.75- 4.75 | 980,313 | 152,334 | 1,132,647 |
| Bonds | 2-3 years | 89,403,182 | - | 89,403,182 | 84,298,000 | - | 84,298,000 | 1.121 - 6.00 | 1,024,611 | - | 1,024,611 |
| Bonds | 3-5 years | 162,662,245 | - | 162,662,245 | 162,750,000 | - | 162,750,000 | 1.125 - 5.25 | 1,492,420 | - | 1,492,420 |
| Bonds | 5-6 years | 41,509,447 | - | 41,509,447 | 38,785,000 | - | 38,785,000 | 2.969 - 6.125 | 615,143 | - | 615,143 |
| Bonds | 6-7 years | 65,357,665 | - | 65,357,665 | 63,000,000 | - | 63,000,000 | 1.00 - 6.25 | 699,006 | - | 699,006 |
| Bonds | 7-10 years | 73,528,087 | - | 73,528,087 | 74,100,000 | - | 74,100,000 | 1.75 - 3.875 | 724,616 | - | 724,616 |
| Bonds | 10-20 years | 155,873,381 | - | 155,873,381 | 139,782,000 | - | 139,782,000 | 1.125 - 4.75 | 1,251,323 | - | 1,251,323 |
| Bonds | 20-30 years | 133,221,268 | - | 133,221,268 | 128,203,000 | - | 128,203,000 | 1.25 - 4.125 | 1,005,754 | - | 1,005,754 |
| **Total** | | 1,025,479,976 | 137,513,674 | 1,162,993,650 | 994,418,000 | 138,000,000 | 1,132,418,000 | | 8,789,808 | 785,848 | 9,575,656 |

GHANA PETROLEUM FUNDS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

## 13. BANK BALANCES

| | 2025 US$ | 2024 US$ | 2023 US$ |
|---|---|---|---|
| Ghana Stabilisation Fund | 44,898,936 | 134,133,340 | 52,867,767 |
| Ghana Heritage Fund | 49,257,519 | 123,393,708 | 20,896,434 |
| Petroleum Holding Fund | 320,302 | 453,464 | 748,443 |
| | **94,476,757** | **257,980,512** | **74,512,644** |

## 14. PETROLEUM REVENUE RECEIPTS AND PAYMENTS

| | 2025 US$ | 2024 US$ | 2023 US$ |
|---|---|---|---|
| **RECEIPTS** | | | |
| Ghana Stabilisation Fund | 2,754,308,555 | 2,593,852,043 | 2,184,879,684 |
| Ghana Heritage Fund | 1,171,329,945 | 1,102,562,868 | 927,289,001 |
| Petroleum Holding Fund (a) | 770,728,398 | 1,358,542,316 | 1,062,828,016 |
| **Total receipts** | **4,696,366,898** | **5,054,957,227** | **4,174,996,701** |
| **PAYMENTS** | | | |
| Payments from Ghana Stabilisation Fund | 2,580,858,227 | 2,399,571,637 | 1,996,214,607 |
| Disbursements from Petroleum Holding Fund | 770,408,095 | 1,358,088,851 | 1,062,079,573 |
| **Total payments** | **3,351,266,322** | **3,757,660,488** | **3,058,294,180** |
| **Closing balance (Note 17)** | **1,345,100,576** | **1,297,296,739** | **1,116,702,521** |

Petroleum Revenue receipts and payments represent receipts and disbursements from inception and excludes interest earned and charges incurred on the fund balances. Investment income received under the Ghana Stabilisation Fund and the Ghana Heritage Fund together with bank charges are recognised in the income reserve in Note 17.

GHANA PETROLEUM FUNDS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
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**14a. An analysis of petroleum receipts and disbursements is presented below**

| | Petroleum Holding Fund | Ghana Stabilisation Fund | Ghana Heritage Fund |
|---|---|---|---|
| | US$ | US$ | US$ |
| Balance at 1 January 2025 | 453,464 | 194,280,406 | 1,102,562,869 |
| Total receipts (Note 4,8,9) | 770,274,934 | 160,456,519 | 68,767,077 |
| | 770,728,398 | 354,736,925 | 1,171,329,946 |
| Total disbursements/payments | (770,408,096) | (181,286,590) | - |
| Balance at 31 December 2025 | **320,302** | **173,450,335** | **1,171,329,946** |
| | | | |
| Balance at 1 January 2024 | 748,443 | 188,665,077 | 927,289,001 |
| Total receipts (Note 4,8,9) | 1,357,793,871 | 408,972,359 | 175,273,868 |
| | 1,358,542,314 | 597,637,436 | 1,102,562,869 |
| Total disbursements/payments | (1,358,088,850) | (403,357,030) | - |
| Balance at 31 December 2024 | **453,464** | **194,280,406** | **1,102,562,869** |
| | | | |
| Balance at 1 January 2023 | 504,601 | 144,270,291 | 828,133,273 |
| Total receipts (Note 4,8,9) | 1,062,323,415 | 231,363,371 | 99,155,728 |
| | 1,062,828,016 | 375,633,662 | 927,289,001 |
| Total disbursements/payments | (1,062,079,573) | (186,968,585) | - |
| Balance at 31 December 2023 | **748,443** | **188,665,077** | **927,289,001** |

b. Withdrawal of petroleum revenue receipts from the Ghana Stabilisation Fund is presented below:

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | US$ | US$ | US$ |
| Transfer at 1 January | 2,399,571,637 | 1,996,214,607 | 1,809,246,022 |
| Transfer of oil lifting proceed | 181,286,590 | 403,357,030 | 186,968,585 |
| Transfer at 31 December | **2,580,858,227** | **2,399,571,637** | **1,996,214,607** |

GHANA PETROLEUM FUNDS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
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## 15. WITHDRAWALS FROM THE GHANA STABILISATION FUND

| | 2025 US$ | 2024 US$ | 2023 US$ |
|---|---|---|---|
| Transfer of oil lifting proceed | 181,286,590 | 403,357,030 | 186,968,585 |
| Interest withdrawn from income reserve | 6,927,878 | 7,787,768 | 2,499,555 |
| Transfer at 31 December | **188,214,468** | **411,144,798** | **189,468,140** |

The Ghana Stabilisation Fund cap was maintained at US$100 million in the year 2025 giving rise to an excess of US$188,214,468 (2024: US$411,144,798) which was withdrawn and transferred to the Debt Service/ Sinking Fund Account in 2025 in accordance with section 23 (4) of the Petroleum Revenue Management Act, 2011, (Act 815) and Act 893 Act 1138 and Act 1155 as amended.

## 16. PETROLEUM FUNDS-STATEMENT OF RECEIPTS AND PAYMENTS ON INVESTMENTS

| | Notes | 2025 US$ | 2024 US$ | 2023 US$ |
|---|---|---|---|---|
| Investment income | 10a | 54,947,386 | 45,978,700 | 33,885,121 |
| Bank Charges | 11 | (52,547) | (62,775) | (63,249) |
| **Surplus for the year** | | **54,894,838** | **45,915,925** | **33,821,872** |
| Balance at 1 January | | 158,931,930 | 120,803,773 | 89,481,456 |
| Withdrawal from Ghana Stabilisation Fund | | (6,927,875) | (7,787,768) | (2,499,555) |
| **Balance at 31 December** | | **206,898,893** | **158,931,930** | **120,803,773** |

## 17. PETROLEUM FUNDS-STATEMENT OF AFFAIRS AS AT 31 DECEMBER 2025

| | Notes | 2025 US$ | 2024 US$ | 2023 US$ |
|---|---|---|---|---|
| Investments | 12 | 1,457,522,712 | 1,198,248,157 | 1,162,993,650 |
| Bank Balances | 13 | 94,476,757 | 257,980,512 | 74,512,644 |
| **Surplus for the year** | | **1,551,999,469** | **1,456,228,669** | **1,237,506,294** |
| Finance by: | | | | |
| Funds Balances | 14 | 1,345,100,576 | 1,297,296,739 | 1,116,702,521 |
| Investment income reserves | 16 | 206,898,893 | 158,931,930 | 120,803,773 |
| | | **1,551,999,469** | **1,456,228,669** | **1,237,506,294** |