



GRIDCo

Backbone to Power Delivery



2025 Annual Report



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Table of Contents

Contact Details	2
Corporate Information	4
Notice of 13th Annual General Meeting of Ghana Grid Company LTD.	5
Corporate Profile	6
Mission, Vision, Goal & Values	7
Our Operations in Brief	8
Organisational Structure	10
Our Mandate	11
2025 Corporate Highlights	11
GRIDCo's Strategic Pillars in 2025	12
Corporate Governance Statement	13
Board of Directors	18
Board Chairlady's Statement	20
Management Team	24
Chief Executive's Statement	25
Other Operational Report	30
Engineering Projects	34
Projects Facilitated by Development Partners	44
Bulk Customers	47
Power Generators	48
Report of Directors	49
Audited Financial Statement	55

Corporate Information

BOARD OF DIRECTORS (as of 31st December, 2025)

Kuukua Maurice Ankrah

Chairlady

Ing. Mark Awuah Baah

Chief Executive/Member

His Majesty Odeneho Kwafo Akoto III

Member

Mr. Muhamed Bashiru Nii Narh Alema

Member

Mr. Joshua Anaman Sackey (Nana Amoasi VII)

Member

Mr. Daniel Atchulo

Member

Mr. Kwasi Kyei-Frimpong

Member

Hon. Joseph Kwame Kumah

Member

Hon. Solomon Kuyon

Member

COMPANY SECRETARY

Mrs. Ama Bentsiwa Haywood-Dadzie

P.O. Box CS 7979

Tema.

JOINT AUDITORS

Deloitte & Touche

Chartered Accountants

The Deloitte Place, Plot No. 71

Off George Walker Bush Highway

North Dzorwulu, P. O. Box GP 453

Accra, Ghana

Opoku Andoh & Co.

Chartered Accountants

SDA 8, Community 5, Tema

P. O. Box Co 1364, Tema

BANKERS

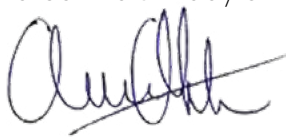
1. ABSA Bank Ghana Limited
2. Agricultural Development Bank PLC
3. Bank of Africa Ghana Limited
4. Barclays Bank PLC Paris
5. CAL Bank PLC
6. Ecobank Ghana PLC
7. First Atlantic Bank
8. Fidelity Bank Ghana Limited
9. GCB Bank PLC
10. Ghana International Bank PLC
11. National Investment Bank Limited
12. Société Générale Ghana PLC
13. Stanbic Bank Ghana Limited
14. Standard Chartered Bank Ghana PLC
15. Universal Merchant Bank Limited
16. Zenith Bank Ghana Limited

Notice of 13th Annual General Meeting of Ghana Grid Company LTD.

NOTICE IS HEREBY GIVEN THAT the 13th Annual General Meeting of Ghana Grid Company LTD. (the "Company") will be held at the Alisa Hotel, Accra at 10:00am on 27th August, 2026, to transact the following business:

1. To receive and consider the Company's Audited Financial Statements together with the Reports of the Directors and Auditors thereon for the year ended 31st December, 2025.
2. To authorise the Directors, in consultation with the Auditor-General to ensure the appointment of auditors to audit the 2026 Financial Statements and to determine the remuneration of the Auditors.

Dated this 6th day of August, 2025.



Ama Bentsiwa Haywood-Dadzie
Company Secretary

Corporate Profile

Ghana Grid Company LTD. (GRIDCo) was incorporated in December 2006 to carry out economic dispatch and transmission of electricity from facilities of wholesale suppliers to bulk customers and distribution utilities in Ghana and West Africa. The Company became operational in August 2008.

GRIDCo is licensed by the Energy Commission of Ghana to exclusively operate the National Interconnected Transmission System (NITS).

GRIDCo has been licensed by the National Communications Authority to provide commercial telecommunication services using its fibre optic network. The Government of Ghana, represented by the State Interests and Governance Authority (SIGA), is the sole shareholder of GRIDCo. The Company currently transmits electricity to thirty-three (33) Bulk Customers and Distribution Utilities from eleven (11) Wholesale Suppliers.



Mission, Vision, Goal & Values



Mission

To provide a reliable grid for development.



Vision

To be the model electricity grid company in Africa.



Medium-Term Goal

To achieve 99.95% availability of the National Interconnected Transmission System with fully automated and integrated business processes.



Core Values (RISE & Care)

Responsiveness

We attend to internal and external customer needs with focus, speed, and skill, and effectively engage our stakeholders.

Integrity

We adhere to moral and ethical principles as well as non-discrimination and transparency in our service delivery.

Safety

We are committed to the highest safety standards and environmental practices.

Excellence

We strive to be outstanding in everything we do and consistently create better ways of doing our work.

Caring

We are committed to act with compassion in all situations, to listen with respect to employees, customers, and stakeholders and to value their differences.

Our Operations in Brief

The Company maintains and operates approximately 6,777.71 circuit kilometres of high-voltage transmission lines to wheel power from generating stations to seventy-two (72) Substations or Bulk Supply Stations (BSPs). The interconnection of transmission lines, substations and generating stations form the NITS. The transmission lines are operated at various voltages (i.e. 69 kV, 161kV, 225 kV and 330 kV). The transformation capacity at the end of 2025 was 10,493.8 MVA.

Operational Areas

The Company maintains and operates the NITS through the Southern and Northern Network Departments. The Southern Network Department is responsible for five (5) Operational Areas located in Akosombo, Tema, Accra, Takoradi, Prestea and one (1) Sub-Area in Tafo, whilst the Northern Network Department is responsible for four (4) Operational Areas located in Kumasi, Techiman, Tamale, Bolgatanga and two (2) Sub-Areas in Dunkwa and Sunyani.

Departments

During the reporting period, GRIDCo operated through fifteen (15) Departments, with most of them reporting directly to the Chief Executive through two Deputy Chief Executives. . This structure provided clear executive oversight, strengthened coordination across technical and corporate functions.

These Departments covered a broad range of core and support functions, including Engineering, Technical Services, Southern and Northern Network operations, System Operations, Project





Implementation Unit, and the Office of the Chief Executive & Organisational Development. Other key support functions, including Legal, Internal Audit, Corporate Strategy, Finance, Human Resource, Procurement, Land Management, and Telecom & Information Systems further strengthened the Company's ability to deliver on its mandate.

Together, these Departments provided a cohesive framework that enabled GRIDCo to

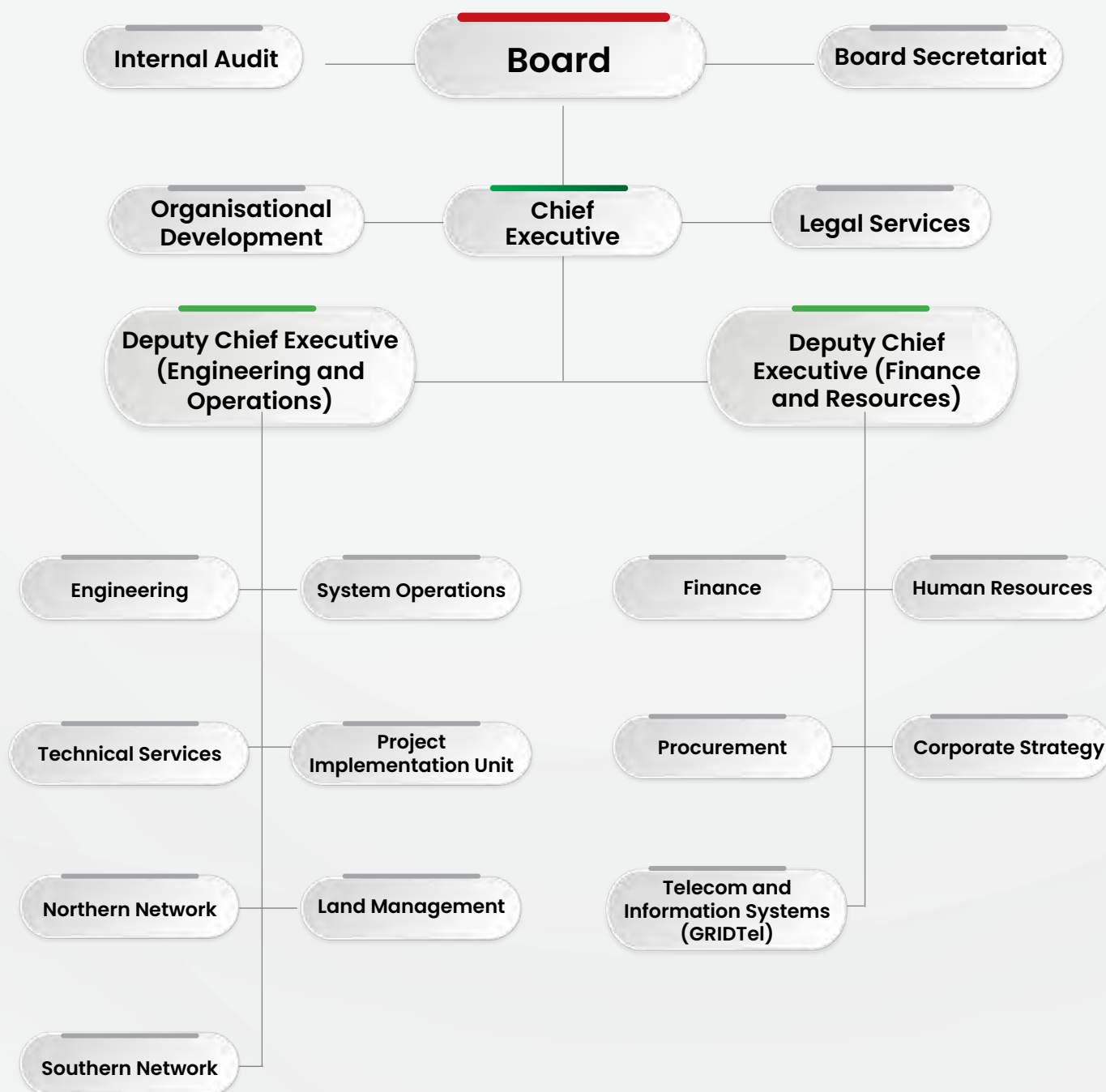
maintain operational efficiency while advancing its strategic priorities.

Regulators

The Company's regulators include, State Interests and Governance Authority (SIGA), Public Utilities Regulatory Commission (PURC), Energy Commission (EC), National Communications Authority (NCA) and Environmental Protection Agency (EPA).

Organisational Structure

(as of 31st December, 2025)



Our Mandate

01

To carry out the business of economic dispatch and transmission of electricity from facilities of wholesale suppliers to bulk customers or electricity distribution utilities in Ghana and West Africa without discrimination.

02

To acquire by purchase or otherwise construct, establish, manage, maintain and otherwise deal with all transmission facilities, works, buildings, conveniences and other systems necessary to transmit electric energy.

03

To undertake metering and billing of all power transfers in the National Interconnected System.

04

To carry out general commercial activities related to the safe and reliable operation of the transmission system and the economic dispatch of electric energy.

05

To carry out general commercial telecommunication services using its transmission assets.

2025 Corporate Highlights

4,283 MW

Peak Demand

99.61%

 Average
Transmission Line
Availability

**25,860
GWh**

 Energy
Transmitted

**GH¢ 2,690.33
Million**

Total Revenue

 2025
Population with
Electricity Access

National: 89.4%
Rural: 76.7%
Urban: 100%

GRIDCo's Strategic Pillars in 2025



Improve Liquidity

Persistent cash flow constraints have weighed on CAPEX coverage and constrained operational growth. In response, the Company pursued targeted initiatives to strengthen liquidity, anchored on deeper customer engagement, disciplined cost rationalisation, and rigorous revenue assurance.



Build Partnerships and Strategic Alliances

Recognising that no single institution can deliver the scale of investment and innovation the sector demands, the Company prioritised the cultivation of strategic partnerships and alliances. Efforts centred on deepening collaboration with development partners, sector agencies, and private capital to unlock funding for grid expansion, accelerate technology adoption, and de-risk major infrastructure delivery. These alliances are intended to extend the Company's execution capacity, share risk on capital-intensive projects, and position the business to capture emerging opportunities across the regional power market.



Digital Transformation

The Company advanced its digital transformation agenda as a core enabler of operational excellence. Building on a modern SCADA/EMS platform with a fully redundant backup control centre, and an integrated ERP system in operation since 2021, investments focused on extracting greater value from these platforms through advanced grid analytics, deeper process automation, and the digitisation of asset management to support condition-based maintenance. These efforts were underpinned by a reinforced cybersecurity posture to safeguard critical national infrastructure. Together, they are designed to lift productivity and equip the Company to manage an increasingly complex power system.



Ensure Sustainable and Inclusive Growth

The Company embedded sustainability and inclusivity as core principles of its growth agenda. Guided by its Board-approved Sustainability Policy, efforts centred on aligning corporate practice with international ESG standards, minimising the environmental footprint of grid operations, and deepening social investment in host communities. These commitments position the Company not merely as a transmitter of power, but as a responsible corporate citizen advancing Ghana's sustainable development aspirations.



Promote a Good Working Environment

The Company placed sustained emphasis on a safe, healthy, and engaging workplace. Priorities included an enhanced supply of personal protective equipment, safety-focused training programmes to deepen a culture of prevention and expanded medical care for all staff. These efforts reinforce the Company's standing as an employer of choice within the sector.

Corporate Governance Statement



Introduction

GRIDCo remains committed to maintaining a modern, high-performing system of corporate governance aligned with leading global practices. The Board recognises that strong governance is a critical driver of long-term profitability, operational resilience and sustainable value creation. Accordingly, the Company continues to embed principles of transparency, accountability, ethical leadership and disciplined execution across all aspects of its operations.

GRIDCo's governance framework is designed not only to ensure compliance with applicable legislation, including the Companies Act, 2019 (Act 992), the Public Financial Management Act, 2016 (Act 921) and the State Interests and Governance Authority Act, 2019 (Act 990), but also to reflect evolving international best practices in corporate governance, risk oversight and stakeholder engagement. The Board remained focused on ensuring that governance processes actively support strategy delivery, financial sustainability and long-term effectiveness.

Board Composition and Effectiveness

The nine (9)-member Board continues to provide strong, independent and diverse oversight, consisting predominantly of eight (8) Non-Executive Directors with a broad mix of expertise in energy, finance, law, governance and business leadership. This composition promotes objectivity, constructive challenges and high-quality decision-making.

The Board has prioritised effectiveness through structured governance processes, regular performance monitoring and continued professional development. Capacity building programmes during the year focused on emerging governance trends, Strategy setting, financial oversight, risk management and developments within the global energy sector, ensuring the Board remains forward-looking and well-positioned to guide the Company in a dynamic operating environment in 2025, the Board engaged Management and held three ordinary meetings and one emergency meeting.

Governance Structure and Committees

The Board operates through well-defined committees that enhance efficiency, deepen oversight and align with leading governance models observed in high-performing organisations. These include:

a. Finance and Legal Committee

The Finance and Legal Committee delivers oversight of financial performance and discipline, reporting, compliance, capital stewardship and legal risk management. The Committee's responsibilities included the rigorous review of significant financial matters and legal exposures. During the year under review, the Committee held three meetings.

b. Industrial Relations and Compensation Committee

The Industrial Relations and Compensation Committee supported the Board in overseeing human capital strategy, industrial relations and remuneration frameworks. Its mandate focuses on ensuring the promotion of workforce stability, strengthening employee engagement and supporting the attraction and retention of high-calibre talent. In doing so, it reinforced a performance-driven culture underpinned by fairness, accountability and organisational effectiveness. During the year under review, the Committee held two meetings.

c. Engineering and Operations Committee

The Engineering and Operations Committee provided focused oversight of the Company's core transmission operations, infrastructure development and system performance. The Committee reviewed operational efficiency, asset reliability and capital projects to ensure the safe, resilient and cost-effective delivery of electricity transmission services. It also supported the Board in monitoring the execution of strategic infrastructure investments and in driving continuous improvement in technical performance. During the year under review, the Committee held two meetings.

d. Governance and Compliance Committee

The Governance and Compliance Committee supported the Board in strengthening the

Company's governance framework, ethical standards regulatory compliance and ESG oversight. The Committee's responsibilities included overseeing corporate governance practices, monitoring compliance with applicable laws and regulations, providing oversight of ESG-related matters, and promoting a culture of integrity, accountability, transparency, and sustainability across the organisation. The Committee guided the Board to approve a Board Evaluation Criteria to enable self-assessment and enhance the performance of the Board and governance practices. During the year under review, the Committee held three meetings.

e. Electricity Market Committee

The Electricity Market Committee provided dedicated oversight of electricity market development and the implementation of the Ghana Wholesale Electricity Market (GWEM). The establishment of the Committee reflects the Board's strategic focus on market efficiency, competitiveness and long-term value creation within the energy sector. The Committee reviewed the status of the progress of the GWEM development. During the year under review, the Committee held one meeting.

f. Audit Committee (Statutory)

The Audit Committee provided independent oversight of financial reporting, internal controls, risk management and audit processes. In line with statutory requirements, the Committee, which included three (3) independent members, reviewed the integrity of financial statements, monitored the effectiveness of internal control systems and ensured that appropriate risk management frameworks were in place. It also oversaw the work of internal and external auditors, ensuring the timely implementation of audit recommendations and promoting continuous improvement in governance and control processes. During the year under review, the Committee held five meetings.

Each Committee operates under clearly defined terms of reference and plays a critical role in strengthening accountability, risk oversight and strategic execution. The establishment of the

Electricity Market Committee during the year reflects the Company's proactive approach to governance, ensuring focused oversight of the Ghana Wholesale Electricity Market development, innovation and value creation opportunities within the electricity sector.

Strategic Oversight and Value Creation

The Board's activities during the year were centred on driving sustainable performance and enhancing shareholder value. A key priority has been ensuring that strategy execution is closely aligned with financial discipline, operational efficiency and long-term growth objectives.

Through regular reviews and engagement with Management, the Board monitored key financial and operational indicators, approved major capital investments and ensured that resources were effectively deployed to deliver measurable outcomes. Emphasis was placed on improving system reliability, optimising asset utilisation and supporting the development of an effective and reliable grid.

Risk Management and Internal Control

The Company continues to maintain a robust enterprise risk management framework consistent with global best practices. Risk oversight is embedded at both Board and Management levels, ensuring that material risks are proactively identified, assessed and mitigated.

The Audit Committee, supported by Internal Audit and the Risk Management Unit, provides independent assurance on the effectiveness of internal controls, financial reporting and compliance processes. Regular reviews of key risks and control systems ensure that the Company remains resilient in the face of operational, financial and regulatory challenges.

Stakeholder Engagement and Transparency

The Board recognizes that constructive and transparent stakeholder engagement is a hallmark of well-governed and high-

performing organisations. During the year, GRIDCo strengthened its engagement with its shareholder, regulators, government institutions, employees and industry partners through coordinated dialogue, reporting and collaborative initiatives.

These engagements enabled the Board to better understand stakeholder priorities, anticipate risks and align decision-making with broader economic and sectoral objectives. The Board remains committed to fostering trust, enhancing disclosure practices and ensuring that stakeholder perspectives are reflected in strategy and oversight processes.

Ethics, Culture and Sustainability

The Board places significant emphasis on building a strong ethical culture across the organisation. The Company promotes integrity, accountability and responsible conduct as fundamental values underpinning its operations.

Sustainability considerations, including environmental stewardship, social responsibility and governance (ESG) factors, remain integral to the Company's decision-making processes. The Board continues to oversee initiatives aimed at improving energy efficiency, reducing environmental impact and supporting national development priorities.

Conclusion

The Board remains confident that GRIDCo's evolving governance framework is aligned with the standards of high-performing and profitable organisations. With strong oversight, strategic discipline, effective risk management and meaningful stakeholder engagement, the Company will deliver sustainable value, a good financial performance and support the continued development of Ghana's power and energy sector.





Board of Directors

(As of 31st December, 2025)



Kuukua Maurice Ankrach
Chairlady



Ing. Mark Awuah Baah
Chief Executive/Member



**His Majesty Odeneho
Kwafo Akoto III**
Member



**Mr. Muhamed Bashiru Nii
Narh Alema**
Member



**Mr. Joshua Anaman
Sackey (Nana Amoasi VII)**
Member



Mr. Daniel Atchulo
Member



Mr. Kwasi Kyei-Frimpong
Member



**Hon. Joseph Kwame
Kumah**
Member



Hon. Solomon Kuyon
Member



**Mrs. Ama Bentsiwa
Haywood-Dadzie**
Company Secretary



Board Chairlady's Statement



Kuukua Maurice Ankrah
Board Chairlady



The Board remains committed to positioning GRIDCo as a financially resilient, technologically enabled and operationally excellent transmission utility capable of supporting Ghana's growing electricity demand and the wider transformation of the energy sector.



I am pleased to welcome you to the 2025 Annual General Meeting of Ghana Grid Company LTD ("GRIDCo"). On behalf of the Board of Directors, I present this report on the Company's performance and our stewardship for the year ended 31st December 2025.

The year 2025 was significant for GRIDCo, marked by increasing electricity demand, evolving sector dynamics and a renewed focus on strengthening the governance, financial sustainability and operational resilience of the Company. Following the constitution of the Board, we assumed responsibility for the governance and strategic stewardship of GRIDCo with a clear mandate to enhance strategic oversight and provide institutional direction for the Company.

During the period under review, the Board worked to establish its priorities and lay a strong foundation for GRIDCo's future growth and transformation. Our focus was on providing effective governance and strategic direction while ensuring that the Company remained positioned to fulfil its mandate of transmitting electricity in a reliable, transparent and non-discriminatory manner.

Strategic Direction and Governance

A major achievement of the Board was the approval of GRIDCo's 2026–2030 Corporate Business Plan, together with the 2026 Corporate Budget. These provided the Company with a structured medium-term pathway for growth and transformation, while aligning strategic priorities with realistic financial and operational requirements.

This followed an intensive Board and Management strategy engagement in October 2025, during which the Company's future direction, financial position, operational requirements, non-financial performance indicators, procurement matters and Right-of-Way challenges were examined. The strategic review identified priority areas around financial resilience, market expansion and new ventures, operational excellence, digital intelligence, institutional agility and talent development, as well as sustainability and ESG leadership.

The Board continued to work through its Committees on Finance and Legal, Engineering and Operations,

Industrial Relations and Compensation, and Governance and Compliance. A new Electricity Market Committee was established to provide dedicated Board-level oversight of developments in the Ghana Wholesale Electricity Market.

To strengthen accountability and Board effectiveness, we approved Board Evaluation Criteria and endorsed a Performance Contract with the State Interests and Governance Authority (SIGA). The Board also invested in capacity development covering strategy, financial oversight, risk management, contemporary governance issues and developments in the international energy sector.

Human Capital

Our employees remain central to GRIDCo's ability to maintain a safe and reliable transmission network. The Board therefore placed significant emphasis on workforce adequacy, employee development and operational continuity. A notable intervention was the directive to regularise 90 technical personnel who had been

engaged on contract for more than one year. The Board subsequently endorsed a three-year staffing-gap closure and capacity-development plan and authorised the recruitment of critical technical personnel necessary to maintain operational continuity and safety.

Financial Stewardship and Corporate Performance

Financial discipline and long-term financial sustainability remained central to the Board's agenda. The Board maintained oversight of financial performance, expenditure discipline and value optimisation while supporting continuity in the Company's external audit arrangements.

GRIDCo ended 2025 with a profit after tax of GH¢584.46 million, compared with GH¢309.23 million in 2024, representing an increase of approximately 89%. Total revenue reached approximately GH¢2.69 billion, while electricity transmitted increased by 9.15%, from 23,692 GWh in 2024 to 25,860 GWh in 2025. Collections from the Electricity Company of Ghana (ECG) also





improved by approximately GH¢532.02 million compared with 2024.

Notwithstanding these positive results, cash flow remained a significant challenge, with major customers continuing to accumulate receivables. Strengthening financial sustainability, revenue mobilisation and prudent resource management will therefore remain important priorities for the Board.

The Board also increased its attention to opportunities for revenue diversification, particularly through GridConsult and GRIDTel. Opportunities relating to digitalisation, telemetry billing, fibre utilisation and telecommunications interconnections with neighbouring countries were considered as part of the strategic review. This reflects our determination to maximise the commercial value of the Company's assets and progressively reduce reliance on regulated transmission income.

Operational Performance and Grid Infrastructure

The Board remained committed to strengthening GRIDCo's operational capacity and critical infrastructure to ensure that the transmission grid remains robust and responsive to increasing electricity demand.

To deepen our understanding of the Company's operational environment, the Board, together with Management, commenced visits to GRIDCo's Operational Areas, beginning with

Kumasi. These visits enabled Board members to engage employees directly, inspect critical installations and gain first-hand appreciation of the operational and infrastructure challenges confronting the Company.

The Board approved the commencement of pre-investment activities for the Eastern Corridor Upgrade Project, an important intervention intended to address transmission constraints and improve supply reliability, particularly across the Volta, Oti and northern parts of Ghana. We also approved the introduction of smart surveillance and access-control systems at substations to strengthen the protection of critical electricity infrastructure.

During the period of the Board's stewardship, GRIDCo achieved an important transmission milestone with the commissioning in December 2025 of the 330 kV AKSA–Anwomaso facilities, associated transmission lines and transformers, thereby strengthening the transmission backbone within the middle belt.

Ghana Wholesale Electricity Market

The establishment of the Electricity Market Committee strengthened Board oversight and interest in ensuring the development of the Ghana Wholesale Electricity Market (GWEM).

During the year, GRIDCo advanced preparations for participation in the West African Power Pool Regional Electricity Market, while work relating to GWEM rules and implementation arrangements

progressed. Market interest also increased, with 15 potential wholesale suppliers and bulk customers expressing interest in connecting to the National Interconnected Transmission System.

Risk and Sustainability

Risk management, regulatory compliance and cybersecurity remained important areas of Board oversight. The Board supported the establishment of a sector-wide Computer Emergency Response Team (CERT) to strengthen cybersecurity preparedness.

GRIDCo was recognised by the World Bank and the West African Power Pool as the highest-ranked utility in the Cybersecurity Capability Maturity Model assessment and obtained Cyber Security Authority certification for compliance with Critical Information Infrastructure requirements. The Company also recorded 99.33% IT service availability against a target of 95% and a 100% cybersecurity score, with no successful breaches from approximately 8,000 attempted attacks.

The Board further strengthened the integration of sustainability into corporate decision-making through the approval of a Sustainability Policy. The Governance and Compliance Committee was mandated to provide oversight on ESG matters, regulatory compliance, ethical conduct and sustainability, embedding these considerations more firmly within GRIDCo's governance framework.

Stakeholder Engagement

The Board continued to strengthen relationships with Government, our Shareholder, regulators, sector institutions and employees through structured engagement. Our interactions with SIGA, the Ministry of Energy and Green Transition and other sector institutions provided valuable insights into stakeholder expectations and national policy priorities and informed our strategic deliberations.

These engagements reinforced the importance of collaboration in advancing GRIDCo's mandate and ensuring that the Company's strategic

priorities remain aligned with broader national energy objectives.

Outlook

Looking ahead, our priority is to translate the 2026–2030 Corporate Business Plan into measurable results through disciplined execution, strong financial and operational oversight and the timely delivery of priority transmission investments.

We will continue to focus on strengthening the grid by progressing with critical infrastructure projects and enhancing workforce capabilities.

The Board remains committed to positioning GRIDCo as a financially resilient, technologically enabled and operationally excellent transmission utility capable of supporting Ghana's growing electricity demand and the wider transformation of the energy sector.

Appreciation

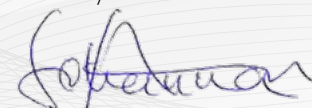
On behalf of the Board, I extend our sincere appreciation to the Government of Ghana, our Shareholder represented by the State Interests and Governance Authority, the Ministry of Energy and Green Transition, the Ministry of Finance, our regulators, development partners and other stakeholders for their continued support and collaboration.

I commend Management and Staff of GRIDCo for their dedication, professionalism and commitment throughout the year. I also thank my fellow Board Members for their commitment and service.

Together, we remain committed to providing effective stewardship, strengthening GRIDCo's institutional foundations and positioning the Company to deliver sustainable value to Ghana and all its stakeholders.

May the good Lord bless GRIDCo and our Homeland Ghana.

Thank you.



Kuukua Maurice Ankrah
Board Chairlady

Management Team

(As of 31st December, 2025)



Ing. Mark Awuah Baah
Chief Executive



Ing. Frank Asirifi Otchere
Ag. Deputy Chief Executive,
(Engineering & Operations)



Ing. Samuel Nkansah
Ag. Deputy Chief Executive,
(Finance & Resources)



Mr. Richard Ntim
Director, Internal Audit



Ing. Benjamin Kingsford Ntsin
Director, Procurement



Ing. Vincent Yiadom Boachie
Director, Technical Services



Mrs. Monica Nana Ama Agyeiba Senanu
Director, Legal Services



Ing. Francis Arthur
Director, Southern Network



Ing. Bernard Kwabena Asante Gyan
Director, Northern Network



Ing. Nicholina N-Kang-Ma Yembilah
Director, Engineering



Ing. Bismark Anane
Director, Land Management



Mr. Joseph Dakora Zumasigee
Director, Organisational Development



Ing. Hussaini Adams
Director, System Operations



Ing. Abdul Samed Ibrahim
Ag. Director, Project Implementation Unit



Mr. Pius Ayemva Avio
Ag. Director, Finance



Mr. Anthony Assan
Ag. Director, Telecom and Information Systems (GRIDTel)



Mr. Isaac Issahaku Mumuni
Director, Human Resources



Mr. Samuel Kow Acquah
Ag. Director, Corporate Strategy

Chief Executive's Statement



Ing. Frank A. Otchere
Chief Executive



More generators, more customers, deeper regional trade and a rising share of variable generation will demand more than additional transmission lines. They will require a more flexible and intelligent grid: stronger reserve arrangements, better voltage control, dynamic reactive support, modern protection systems, real-time visibility, stronger interconnections and greater redundancy..



It is my privilege to present GRIDCo's performance for the year ended 31 December 2025.

By most measures, 2025 was a year of strong and consequential progress. We transmitted more electricity than at any point in the Company's history, reinforced critical sections of the network, sustained a strong safety record and delivered a substantially improved financial result.

Yet the year also revealed a more fundamental truth: the operating and financial model that enabled this performance will not, on its own, carry GRIDCo confidently into 2030.

Our responsibility is to hold these two realities together, to recognise the progress we have made, while confronting with equal clarity what must now change.

Operating Performance

GRIDCo transmitted 25,860 GWh of electricity in 2025, the highest in the Company's history. This was 9.15% above 2024 and 52.49% higher than in 2019.

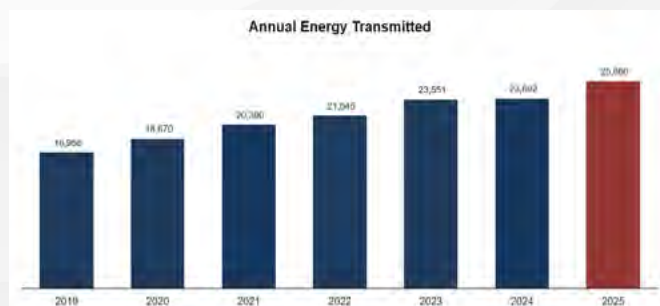


Figure 1: Energy Transmitted (GWh), 2019 – 2025

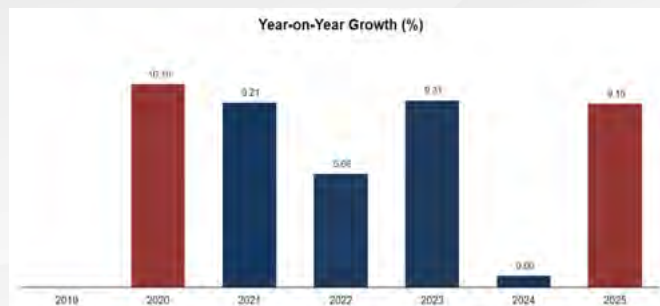


Figure 2: Year-on-Year Growth in Energy Transmitted (%), 2019 – 2025

System peak demand also reached a record 4,283 MW, representing growth of 8.4% over 2024 and 52.7% since 2019.

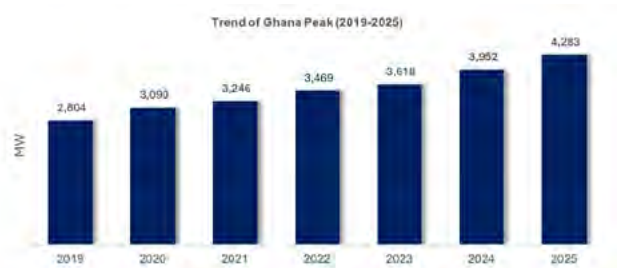


Figure 3: System Peak Demand (MW): 2019 – 2025

These figures tell a compelling story. Ghana's demand for electricity is rising rapidly, and virtually every additional unit generated must ultimately pass through the transmission network. The strength of that network will therefore increasingly determine the strength of the wider power system.

Network Reinforcement

During the year, GRIDCo advanced critical grid infrastructure through rigorous engineering reviews and strengthened oversight of design, technical and quality submissions. Significant progress was made on the reconstruction of the 18 km Kumasi–Anwomaso transmission line which will enhance power transfer capacity and network reliability in the Ashanti Region. The Company also provided key engineering support for the Anwomaso generation enclave, the integration of the AKSA and CENIT thermal power plants, and the Pwalugu and Yendi solar projects, supporting both generation expansion and Ghana's energy transition.

Substation reinforcement also remained a major priority such as the upgrade of the Aboadze Switchyard. GRIDCo further expanded the use of in-house engineering expertise for substation upgrades and transformer installations, strengthening internal capability, preserving institutional knowledge, achieving cost efficiencies and enhancing the long-term resilience of the transmission network.

Emerging Pressure on the Grid

Despite this progress, the system showed clear signs of strain. Transmission losses rose to 4.02%, remaining below the 4.10% PURC threshold but

continuing a two-year upward trend. The increase reflects growing system load that has not yet been matched by commensurate infrastructure development.

The main drivers included increased power demand in the north, particularly from Namdini, SONABEL, etc, as well as inadequate transmission capacity in key corridors, including the eastern, western, and northern parts of the grid.

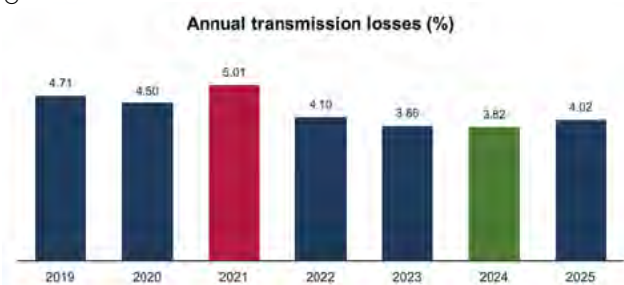


Figure 4: Transmission Losses (%): 2019 – 2025

These events signal an important shift in the nature of the task before us. Our challenge is no longer simply to transmit more electricity; it is to operate a network that is becoming larger, more interconnected and increasingly unforgiving of delay, weakness or underinvestment.

Safety remained an area of genuine strength. No significant safety breaches were recorded during the year, reflecting the work of some forty OSHA-certified Safety Coordinators, weekly Work Area Safety Committee meetings across our operational areas and strengthened contractor oversight. The gap audit towards ISO 45001 certification was also completed and is under final review.

Our digital resilience advanced with similar purpose. GRIDCo was ranked the leading utility in the World Bank and West African Power Pool Cybersecurity Capability Maturity Model assessment and secured Cybersecurity Authority certification for compliance as Critical Information Infrastructure. IT service availability reached 99.33 per cent against a target of 95 per cent, while approximately 8,000 attempted intrusions were repelled without a single successful breach.



Our People and Institutional Capacity

We invested with equal purpose in our people and institutional systems. The Compensation and Benefits Policy review was completed, the Competency Framework moved from design into implementation with two management cohorts trained, and the 360-degree performance feedback process was extended to Directors, Managers and Senior Staff.

More than forty local and international training programmes were undertaken. GRIDCo also joined the Centre for Energy Advancement through Technological Innovation (CEATI) and pursued technical cooperation with ESKOM.

These investments are fundamental to our future. Infrastructure may carry electricity, but it is institutional capability, the judgement, competence and discipline of our people ultimately ensure a secure grid.

The Financial Result

Total revenue was GH¢2.69 billion and net profit after tax reached GH¢584.46 million, an 89% improvement on the prior year. The result reflects lower impairment losses, reduced finance costs and disciplined financial management.

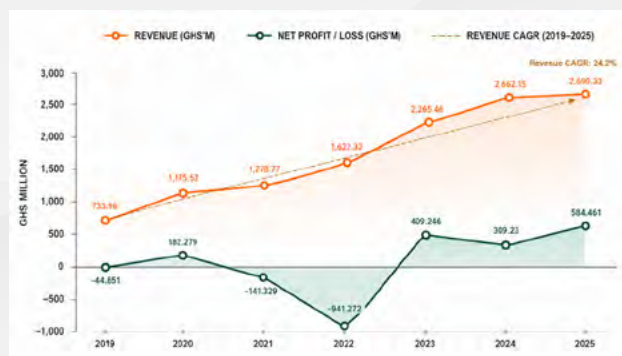


Figure 5: Revenue and Net Profit / (Loss) (GH¢'M), 2019 – 2025

While the headline result is encouraging, its underlying composition requires careful attention.

GRIDCo's financial performance in 2025 revealed a disconnect between operational growth, revenue and cash generation. Although

energy transmitted increased by 9.1%, revenue grew by only about 1%, largely due to the reduction in the Transmission Service Charge to GHp6.7069/kWh.

At the same time, reported profitability was driven mainly by finance income of GH¢838.51 million, which exceeded the net profit of GH¢584.46 million, rather than by the core transmission business. More critically, related-party receivables rose by 18.52% to GH¢6.69 billion, underscoring the fact that accounting profit does not necessarily translate into liquidity. GRIDCo may therefore report strong financial results while still lacking the cash required to replace ageing assets, reinforce the network, build redundancy and invest ahead of growing demand.

What 2025 Revealed

Three strategic conclusions emerge from the year's performance.

First, demand is outpacing the funding model that sustains the network. During 2025, fifteen prospective market participants, including wholesale suppliers and bulk customers, expressed interest in connecting to the National Interconnected Transmission System. In 2024, there were none. This is a strong signal of market growth and confidence, but every new connection also creates a corresponding obligation to invest in network capacity, flexibility and resilience.

More generators, more customers, deeper regional trade and a rising share of variable generation will demand more than additional transmission lines. They will require a more robust, flexible and intelligent grid: stronger reserve arrangements, better voltage control, dynamic reactive support, modern protection systems, real-time visibility, stronger interconnections and greater redundancy.

The transmission tariff must therefore do more than sustain the daily operation of today's network. It must provide for the reinforcement and expansion of the transmission network to make it more resilient.

Second, investing in resilience costs less than recovering from failure. A network can record very high annual availability and still carry critical vulnerabilities whose failure would have severe consequences. We must therefore rethink redundancy not as excess capacity, but as essential resilience. Redundancy deferred is not a saving; it is a liability that has simply not yet appeared on the balance sheet.

Keeping strategic spares, providing alternative supply paths, fire protection systems, modern protection schemes and emergency restoration capability, must be recognised as part of the fundamental cost of operating critical national infrastructure.

The Obuasi transformer fire of May 21, 2025, and the emergency replacement with a 50/66 MVA transformer, demonstrated the necessity of spare critical equipment to ensure timely restoration of supply.

Third, diversification remains strategically important, but it is not yet material. GRIDTel enables us to create value from the Company's fibre infrastructure, while GRIDConsult allows us to commercialise decades of engineering experience and technical expertise. During the year, GRIDConsult supported technical training in maintenance and power system operations.

Both businesses have genuine potential. Measured against a GH¢2.69 billion revenue base, however, neither is yet large enough to materially alter the Company's financial risk profile. They are promising adjacent businesses, but they cannot substitute for a sustainable funding model for the transmission business itself.

Outlook and Commitments for 2026

In 2026 we will continue the K1-K2 line reconstruction in Kumasi, advance the transformer replacement programme at Afienya, Techiman and Anwomaso, and progress the Eastern Corridor Transmission Line and the Ghana-Côte d'Ivoire Interconnection. The Akosombo Substation Control Room Restoration Project, which is progressing well,

remains a core priority for the year. We will also advance implementation of the Ghana Wholesale Electricity Market, beginning with the capacity market.

Projects alone, however, will not resolve the deeper issue before us.

I therefore ask one thing of our Shareholder and of sector stakeholders. The GH¢6.69 billion outstanding related-party receivables cannot be resolved through operational efficiency within GRIDCo, and it will not diminish with time. A transmission network cannot be renewed with revenue that is recognised but not received.

We therefore seek the Shareholder's support for a clear and enforceable settlement framework that treats payment for transmission as a priority within the electricity sector's payment architecture. Transmission is the physical link between every generator and every customer. If we do not invest in it, the entire electricity value chain will, in time, carry the consequence.

Conclusion

Ghana's grid transmitted more electricity in 2025 than at any point in its history. In 2026, it is expected to transmit even more and in the years that follow.

The question before us is therefore no longer whether GRIDCo has the technical capability, institutional commitment or professional resolve to operate the network.

The more consequential question is whether the financial and investment model behind the network is strong enough to sustain the decade ahead.

That is the challenge before us, and it is one we must confront with urgency, discipline and collective purpose.

On behalf of Management, I express our sincere appreciation to the Government of Ghana, our Shareholder, the Board and our development partners for their continued confidence and support.

To our serving and retired staff, we say Ayekoo. Your dedication, professionalism and service have built the institution whose responsibility is to keep Ghana connected and powered.

Thank you.



Ing. Frank A. Otchere

Chief Executive





Other Operational Reports

Telemetry & Billing Projects

We implemented initiatives to improve the efficiency, reliability, and automation of transmission billing and metering. Routine Converge telemetry checks achieved over 93% average meter accessibility, improving energy data accuracy.

Departments collaborated to pilot the E-Billing System, giving Market Participants portal access and preparing six-month pilot bills for six key customers, including VALCO, Adamus Resources Limited, Asanko Gold Mines, and GWCL. Pilot feedback informed refinements, and all Market Participants were onboarded by year-end.

Internal engagements supported E-Billing implementation, while telemetry challenges were resolved at several substations. CEB metering facilities were integrated for remote monitoring and updated billing data for national energy allocation between VRA and GEGL.

Collaboration with GEGL improved data accuracy, produced analytical tools including

account statement models and dashboards, and achieved 91–94% remote meter accessibility.

A training programme prepared stakeholders for the shift from manual billing to the Transmission Service Billing platform. A feedback log was also established to track and promptly resolve pilot issues.

Supervisory Control and Data Acquisition (SCADA) Activities

GRIDCo undertook extensive SCADA maintenance, system restoration, integration, cybersecurity, and training activities during the reporting period to improve system availability, operational visibility, data accuracy, and network reliability.

Key achievements included routine maintenance and defect correction at multiple substations, annual servicing of NMS master station equipment, RTUs, gateways, and SCADA devices, as well as successful testing of status indications, alarms, measurands, and communication channels. The team also

supported Ghana–Côte d'Ivoire and Ghana–Burkina Faso interconnection activities, including maintenance coordination, Nobere Substation visibility on GRIDCo's NMS, and participation in regional technical engagements.

Several system improvements were completed, including restoration of Akwatia NMS visibility, Volta HMI functionality, Nkawkaw supervisory control, Smelter 2 switchgear status, and EMS functionality on NMS10. SCADA integration works progressed for Green House, Afrisipa, Anwomaso, Pwalugu Solar, and related substations, with some outstanding firmware and signal-configuration issues identified for further action.

Cybersecurity and system resilience were strengthened through AVANTI database vulnerability patching, upgrade support with Hitachi Energy, SCADA–SAMP secure connectivity configuration, and ongoing testing of secure communication between the corporate network and SCADA DMZ. Operational visibility was further enhanced through video wall updates and SCADA network model updates.

Capacity building also featured prominently, with in-house RTU/Gateway maintenance training for new SCADA staff and practical RTU560 training for interns at the System Control Centre.

Telecommunications and Information Technology

GRIDTel exceeded every principal service target in 2025, sustaining high availability across the telecommunications backbone that underpins grid control, protection and commercial settlement. The year's defining outcomes were the commissioning of two platforms, the Transmission Service Billing System and InteGRID, which shortened the billing cycle from weeks to minutes and consolidated the Company's non-ERP applications into a single interface, and the maintenance of a clean cybersecurity record against more than 8,000 attempted intrusions.

Performance against target

GRIDTel performance against target, 2025

Indicator	Target	2025 Actual
IT service availability	95.00%	99.33%
Incident resolution rate	80.00%	94.38%
Maintenance completion	98.00%	100.00%
Telecom network availability	—	99.60%
Transmission Service Billing System uptime	—	99.67%
InteGRID uptime	—	99.89%
Cybersecurity score	—	100.00%

Performance was delivered consistently across the Southern and Northern Telecommunication Network Operations sections and Management Information Systems.

Digital platforms and revenue assurance

The Transmission Service Billing System was launched during the year, compressing billing turnaround from weeks to minutes and materially strengthening revenue assurance. InteGRID, the Company's unified digital workplace, was deployed to all staff, integrating multiple standalone systems into a single point of access. Supporting delivery included completion of the GRIDSol ERP and HR migration, with payroll

processed for the full January to December cycle; the release of a Secure Document Management Tool, a Competency Framework System and a pilot E-Logging System.

Network resilience and restoration

Restoration works were completed nationwide, including major fibre repairs on the Akosombo–Tafo, Aboadze–Anwomaso and Aboadze–Pokuase routes, and recovery of the STM-16 and MPLS links between Dunkwa–Anwomaso and Dunkwa–Prestea. The wide area network was extended to Bogoso, New Tarkwa and Akyempim, and phasor measurement units, battery banks and SDH and PLC equipment were installed

and commissioned. Numerous SCADA, tele-protection and telemetry channels supporting national grid operations were restored.

Cross-border and project support

Working with CEB in Togo, CIE in Côte d'Ivoire and SONABEL in Burkina Faso under the WAPP framework, GRIDTel restored international SDH, SCADA and tele-protection links, together with WAPP phasor measurement unit connectivity. A temporary telecommunications system was designed and deployed to enable energisation of the AKSA 330kV substation, and telecommunications infrastructure was delivered for the Ahafo North project.

Information and cybersecurity

No attempted intrusion succeeded during the year. The Company passed its Cyber Security Authority compliance review and received CSA certification and completed a review of the five-year cybersecurity strategy. Design reviews for the Security Operations Centre were led alongside vulnerability assessment and penetration testing evaluations, and policies governing privileged access management, CCTV and patch management were updated. Security assessments and awareness sessions were conducted across the Company.

Commercial performance

Dark fibre leasing requests were processed for Telecel, MTN, AFR-IX and CSquared, generating a prospected indefeasible right of use pipeline of US\$2,619,156 with associated annual recurring fees of US\$78,547.68. Of this, US\$611,067 was committed under purchase order and settled during the year, a conversion of 23%.

A proposal for two 100Mbps bandwidth links to VRA remains under negotiation, and joint surveys were conducted for prospective commercial fibre routes along the northern corridor. Engagement with the National Communications Authority secured an extension of GRIDCo's licence tenure at no cost. Service level agreements, contract renewals, customer incidents and outstanding receivables were managed across the commercial base, including MTN, Telecel, Comsys and B5Plus.

Other System Maintenance Activities

The National Interconnected Transmission System performed above target on every reliability measure in 2025. Availability held above 99.6% across lines, transformers and feeders, outage frequency ran at roughly a third of the permitted level, and planned maintenance was delivered almost in full. Beneath those figures, the year's substantive work was capacity reinforcement: three substations were upgraded to higher transformer ratings and two major new installations were commissioned, expanding headroom ahead of anticipated demand growth.

Performance against target

Indicator	Target	2025 Actual
Average transmission line availability (%)	99.00	99.61
Average transformer availability (%)	99.20	99.72
Average feeder supply availability (%)	99.00	99.89
Average transmission line outage frequency	0.80	0.27
Average transformer outage frequency	0.60	0.14
Average planned maintenance completion (%)	95.00	99.14

Capacity reinforcement

Transformer capacity was increased at three substations during the year:

- Tafo — the 15T2 power transformer was uprated from 33MVA to 66MVA.
- Cape Coast — the 7T2 power transformer was uprated from 33MVA to 66MVA, with a 7T3 temporary unit installed to maintain supply during the works.
- Smelter II — following a bushing explosion on the 66MVA 60TI transformer, the unit was replaced and commissioned at 145MVA, converting an unplanned failure into a capacity gain.

Two further installations were completed: two 250MVA phase-shifting autotransformers were commissioned at Nayagnia, replacing ageing units, and a 145MVA transformer with associated switchgear was installed and commissioned at Anwomaso.

Substation plant repair and commissioning

Equipment was repaired or replaced and returned to service at eleven substations, covering power transformers at Bogoso, Kpando, Sogakope and Tarkwa; circuit breakers at Esiam, Kpando, Mallam and Prestea 161kV; 125V DC battery banks at Akwatia, New Tema and Volta 161kV; and the 25F2 and 33F2 feeders at Kpando and Sogakope respectively.

Contractor-led works were supervised to completion, including installation of new 161kV and 330kV mimic panels and pre-commissioning testing at Volta 161kV Substation, and installation of a new on-load tap changer and operating mechanism on the 34T1 transformer at Esiam.

Transmission line maintenance

Line refurbishment concentrated on structural integrity and insulation. Defective insulators and associated hardware were replaced on 133 towers within the Southern network areas, and 494 shattered insulators were replaced across the system. Rusted and damaged crossarms were replaced on 12 towers along the Tafo-Akwatia, Cape Coast-Kasoa and Takoradi Extension-Winneba 161kV lines, and corrosion treatment with rustproofing was applied to a further 39 towers. Tower footing resistance improvements were completed at multiple locations.

Defective OPGW was replaced along sections of the 330kV Takoradi Thermal-Pokuase and 161kV Akosombo-Nkawaw lines in collaboration with Southern Telecom Network Operations. Emergency repairs were executed on the Akwatia to New Obuasi (Q1NB), Kumasi to Techiman (K3TH), Tamale to Namdini (TM2ND) and Ayanfuri to Asawinso (ARIAS) corridors among others, and stolen tower members were replaced, conductor links repaired and affected line sections restored.

Protection, control and metering

Protection settings were reviewed and updated continuously across substations and transmission lines, supported by protection coordination studies that strengthened system

stability. Annual re-calibration of protection relays, together with SCADA and telecommunications maintenance, was completed on the Prestea-Bingerville transmission line at Prestea 225kV Substation. SF₆ leakage alarms, breaker failures and relay anomalies were addressed as they arose.

Energy meters were configured, calibrated and validated across all operational areas, underpinning billing accuracy and energy accountability.

Condition monitoring and diagnostics

Thermovision surveys were conducted on substation equipment and lines, with identified hotspots rectified and verified. Dissolved gas analysis, on-load tap changer servicing, automatic voltage regulator calibration, grounding tests and thermal scans were carried out under a comprehensive substation maintenance programme. Unmanned aerial vehicles were deployed for line inspections, technical audits and incident investigation.





Engineering Projects

During the year under review, GRIDCo implemented the following key engineering projects aimed at strengthening power transmission reliability and supporting Ghana's development agenda as enshrined in its Corporate Mission and Vision Statements;

A. COMPLETED PROJECTS 2025

1. Provision of Two (2No.) 161kV Transmission Line Bays at Anwomaso Substation

Contractor: Energy Ventures Ghana Limited (EVL).

Cost: USD 383,985.00 + GH¢ 2,508,772.16

Financier: GRIDCo

Project Brief: The project involved the complete turnkey execution of all civil, structural works, and associated services required for the construction, modification, completion, testing, and commissioning of two (2) 161kV Transmission Line Bays at the Anwomaso Substation.

These works are essential for the evacuation of the relocated Ameri plants at Anwomaso. The two-line bays were commissioned on February 1, 2025.



2. Emergency Procurement of 2No. 330/225kV Auto-Transformers with Phase Shifting Capabilities

Contractor: Baoding Tianwei Baobian Electric Company Limited (BTW).

Cost: USD 6,232,000.00

Financier: GRIDCo

Project Brief: The contract for the procurement of two (2) 330/225kV autotransformers with phase-shifting capabilities was awarded to Baoding Tianwei Baobian Electric Company Limited (BTW).

This project sought to enhance export capacity and power transfer capability at the Nayagnia Substation. The scope included the design, manufacturing, testing, supply, and inland transportation of two (2) 330/225kV, 220/250MVA autotransformers with phase-shifting capabilities to the Nayagnia Substation.

The two (2) 330/225kV autotransformers arrived at Tema Port on 7th February, 2024, and were successfully transported, delivered, and offloaded at the Nayagnia Substation in Bolgatanga in March 2024.

Installation and commissioning of the second unit was completed in August 2025.

3. Reconstruction of the 24km Section of 161kV Konongo – Kumasi Transmission Line (J2K)

Contractor: Energy Ventures Ghana Limited (EVL).

Cost: USD 6,841,088.66 +GH¢ 28,409,779.54

Financier: GRIDCo

Project Brief: The project involved the reconstruction of the existing 24km Section of the single circuit 161 kV Konongo – Kumasi line into a double circuit line using the existing corridor.

The work commenced on December 21, 2022, after the contract was awarded to Energy Ventures Ghana Limited (EVL).

All the old towers (67No.) and old lines were decommissioned. The reconstructed section of the line was completed in 2025. One circuit of the new lines was terminated, commissioned into service and under defect liability during the period.

The project was commissioned in September 2024, however, works on the second circuit termination was completed in the last quarter of 2025.



4. Supply of 4No. 161/34.5 kV, 120/145 MVA Power Transformers

Contractor: Elsewedy Electric

Cost: USD 6,613,050.00

Financier: GRIDCo

Project Brief: The project included the design, manufacturing, testing, supply, and transportation of four (4) 161/34.5kV, 120/145 MVA power transformers.

The engineering, procurement, and manufacturing of the transformers were successfully completed during the period. One unit each of the four (4) transformers were delivered to the following locations: Kumasi Substation (KI), Anwomaso Substation, Smelter II Substation, and Accra East substation.

The delivery of the transformers was completed on August 19, 2024. However, the installation and commissioning of two out of the four (4) transformers were completed in February 2025 and September 2025 at Anwomaso Substation and Smelter II Substation respectively.

5. Replacement of Volta Control Room Mimic Panels and Busbar Protection System

Contractor: Power Commissioning and Installation Solutions (PCIS) Limited

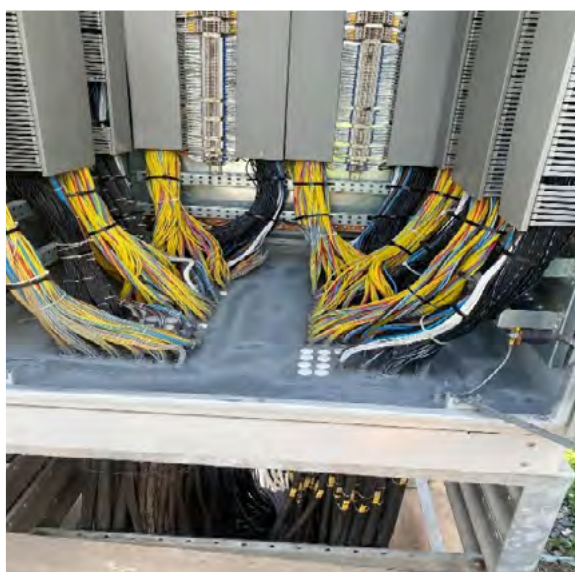
Cost: USD 729,147.00

Financier: GRIDCo

Project Brief: The works to carried out included the design, testing, supply, transportation to site, construction, erection, as well as the commissioning and remedying of any defects for the replacement of the Volta Control Room Mimic Panels and Busbar Protection System.

The Contract was awarded to Power Commissioning and Installation Solutions Limited, and the works commenced on April 20, 2023.

The panels were successfully delivered to the site. Installation of equipment was completed and commissioned.



6. Procurement of Works for the Installation of Nine (9No.) Phase Data Concentrators at Identified Substations.

Contractor: Power Commissioning and Installation Solutions (PCIS)

Cost: USD 904,760.00

Financier: GRIDCo

Project Brief: The works under the project involves the installation of Nine (9No.) Phase Data Concentrators (PDCs) at identified substations namely – Smelter II, Collector, Nkawkaw, Nayagnia, Kintampo, Anwomaso, Adubiyili, Pokuase, and Aboadze 330kV Substation.

PDC installations and programming of Phase Measuring Units have been completed for all substations. Installation of RTAC Server at the System Control Center was completed.

Configuration of PDCs at various substations to the Server at SCC completed.

Connection of the Server to GRIDCo's LAN network to facilitate web access for monitoring is also completed.



7. Construction of 161kV Transmission Line and 161/11.5kV Substation at Newmont Ahafo North Project

Contractor: Eiffage Energie Systems (Substation) and CSI Energy Group (Transmission Line)

Financier: Newmont

Project Brief: This involves the supply, construction, erection, installation, testing, commissioning, energisation and handover of 161/34.5kV Substation and Transmission Line to Newmont Ahafo Mines to ensure reliable power supply to the mines.

Bush clearing, Excavation of foundations, Erection of towers, Stringing of Conductors and OPGW, Installation of Spacers and vibration dampers were completed.

Construction of the transmission line and 161/34.5kV Substation is substantially completed and commissioned.



8. Upgrade of 161kV Volta – Smelter II Transmission Line Using ACCC Conductors

Contractor: AV Hermon

Cost: USD 139,451.21

Financier: GRIDCo

Project Brief: The Contract was awarded to AV Hermon Ltd. This is a pilot project to install and evaluate the performance of a conductor designed to operate at high capacity, low sag, high temperature with relatively low losses. The existing Mistletoe conductors between the terminal towers at Volta and Smelter II was decommissioned and the stringing of ACCC conductors commenced and completed in January 2025.



Volta Substation



B. ON-GOING PROJECTS

1. 161 kV Mallam – Kasoa Transmission Upgrade Project

Contractor: Elsewedy Electric T & D

Cost: USD 11,616,000.00

Financier: GRIDCo

Project Brief: The project involves the reconstruction of the existing 20km double-circuit 161kV Mallam-Kasoa transmission line into a new double-circuit line within the existing corridor. The contract was awarded to Elsewedy Electric T & D.



As of the end of the period, progress included:

Execution of the Letter of Acceptance; Execution of the contract document; Kick-off meeting was held on May 9, 2024; Establishment of Letters of Credit as part of the Conditions Precedent to effectiveness; Site access granted to Contractor to commence construction activities; Tower Designs reviewed and approved; FAT for tower members ongoing.



2. Engineering, Procurement, Construction and Commissioning of New GRIDCo Head Office in Tema

Contractor: Sienna Services

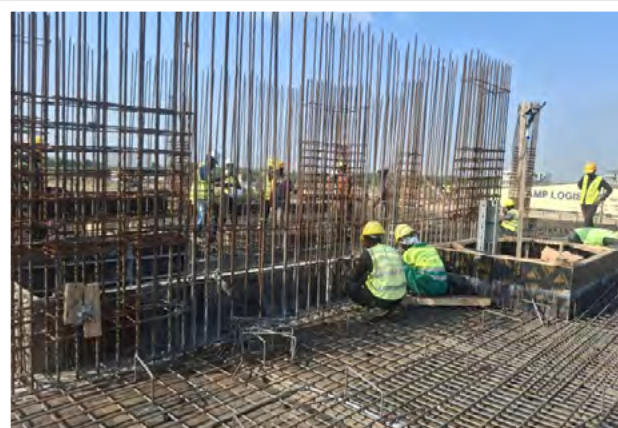
Consultant: Tekton Consult

Cost: USD26,795,800.00

Financier: GRIDCo

Project Brief: The works under the project cover the design and building of the new Head Office at Tema. The Contract was awarded to Sienna Services Limited.

Progress of work at the end of the period was as follows: Contract document executed; Groundbreaking held on September 16, 2024; Conceptual designs on the building approved; Construction activities commenced on site on November 2024; Structural concrete works (floor slabs and columns) up to 4th floor completed.



3. Supply of Six (6No.) Transformers

Contractor: Skipper Electricals (Middle East) FZE

Cost: USD 12,000,000.00

Financier: GRIDCo

Project Brief: The project involves the supply, inland transportation, installation, testing and commissioning of 6No 161/34.5kV, 50/66MVA transformers at the Cape Coast, Tafo, Yendi, and Adubiliyili Substations.

The contract was awarded to Skipper Electricals on July 2, 2024. The progress at the end of the period was as follows: All the 6No. transformers and accessories have been delivered to the substations; 2No. Transformers installed and commissioned at the Cape Coast Substation; 1No. Transformer installed and commissioned at the Tafo Substation; Arrangements were in progress to commence installation works at the Yendi Solar, Yendi Main and Adubiliyili Substations.



4. Aboadze 161 kV Switchyard Upgrade Project

Contractor: Power Commissioning and Installation Solutions Limited

Cost: USD 4,149,696.72

Financier: VRA

Project Brief: The project seeks to replace obsolete primary equipment together with protection, control and metering equipment at the 161kV Aboadze Substation.

The Volta River Authority (VRA) and GRIDCo have signed an MoU which facilitates for VRA to fund the project.

The progress of work at the end of the period was as follows: The contract has been signed between GRIDCo and Power Commission & Installation Solutions (PCIS) for the execution of works; Advance payment invoice submitted by the contractor has been honoured by VRA; Design reviews and approvals ongoing.





Projects Facilitated by Development Partners

The Project Implementation Unit (PIU) coordinated donor-funded transmission and multi-national agency-funded projects aimed at establishing a resilient, efficient and reliable National Interconnected Transmission System (NITS) for Ghana's socio-economic development.

1. 330kV Accra – Kumasi Transmission Line Project Funded by KfW

Financier: KfW Development Bank

Cost: EUR 170 million

Available funds: EUR 116.60 million

Project Brief: The Project seeks to reinforce the 161kV north-south connection between Kumasi and Accra with a 330kV transmission line to strengthen the NITS. The project will complete the 330kV loop connecting the Accra 4th Bulk Supply Point (A4BSP), Kumasi and Prestea Substations, as well as tie the 161kV network at Nkawkaw Substation to the 330kV network. This will improve 161kV voltage in the eastern side of the grid and further improve power supply to Obuasi, Tafo, New Abirim and Akwatia Substations.

The scope of works for the project, among others, include upgrade of the existing 330kV Pokuase and 330kV Anwomaso Substations, construction of a 330/161kV Substation at Nkawkaw (optional), and construction of 216km 330kV Transmission Line from Pokuase to Anwomaso Substation.

Pre-contract activities, including the ESIA/RAP, procurement of the Owner's Engineer, and

preparation of bidding documents, progressed during the period. However, procurement of the works was delayed pending Government of Ghana confirmation that the project funding aligns with IMF priorities. Project implementation was therefore rescheduled to 2026.

GOPA Tech, Germany, completed and submitted the Inception Report, Stakeholder Engagement Plan, Scoping Report, ESIA and ESMP, with reviews substantially completed. Preparation of the Resettlement Action Plan (RAP) was ongoing.

On 18 November 2025, KfW extended the consultancy period to 30 June 2026 to allow for EPA reviews, further stakeholder engagement, incorporation of regulatory feedback and additional GRIDCo capacity-building activities.

Procurement activities for the Owner's Engineer were also completed. However, contract award remained pending Government ratification of the Subsidiary Loan Agreement with GRIDCo. Consequently, the validity of the recommended Consultant's proposal was extended to 31 March 2026.

2. Ghana Energy Sector Recovery Programme for Results (PforR) Projects Funded by the World Bank

Financier: World Bank (IDA)

Cost: About US\$ 50.00 million

Project Brief: Ghana Grid Company LTD (GRIDCo) has been designated as an implementing agency under the Programme-for-Results (PforR) initiative, specifically under Disbursement-Linked Indicator (DLI) 1, which focuses on enhancing methodologies and processes for achieving economic dispatch through the implementation

of a Security-Constrained Economic Dispatch (SCED) system.

The 161kV Aboadze–Cape Coast, Cape Coast–Winneba and Winneba–Kasoa transmission lines have been earmarked for upgrading under the World Bank PforR Programme. The project will increase transmission capacity from 340MVA to about 1,000MVA, improve customer voltages and reduce transmission losses.

The loan has been approved by Parliament, and the Subsidiary Loan Agreement between the Ministry of Finance, GRIDCo and ECG was submitted to the World Bank on 17 March 2025. Loan effectiveness conditions were subsequently met following approval of the Project Implementation Manual.

Disbursement is linked to the achievement of agreed Disbursement-Linked Indicators (DLIs). Accordingly, procurement of the

works will commence after meeting the DLI requirements relating to implementation of Security Constrained Economic Dispatch (SCED). The bidding documents have already been approved by the ETC.

Procurement of a consultant to prepare the required Labour Management Plan was also advanced to the pre-award stage, with contract award expected in the second quarter of 2026.

3. Ghana-Cote D'Ivoire Reinforcement Project

Cost: \$150 million.

Financier: World Bank

Project Brief: The existing 225kV Ghana-Côte d'Ivoire interconnection, commissioned in 1983 with a capacity of 327MVA, is nearing saturation. A new 330kV interconnection is therefore planned to support increasing power exchanges along the West African coastal corridor.

The project includes a 125km 330kV Ghana-Côte d'Ivoire interconnection and a 75km 330kV

Awodua-Dunkwa transmission line with a new 330kV Dunkwa Substation to strengthen Ghana's grid.

The World Bank provided US\$6.0 million for feasibility studies, ESIA, RAP and bidding documents, undertaken by Studio Pietrangeli, Italy, under WAPP Secretariat coordination, and urged Ghana to ratify the loan agreement.

The Final Feasibility Study Report was submitted to GRIDCo on 23 December 2025, while preparation of the bidding documents continued.

4. Reconstruction of the Kumasi 1st Bulk Supply Point (KIBSP) – Kumasi 2nd Bulk Supply Point K2BSP Transmission Line Project Funded by AFD

Financier: Agence Française de Développement (AFD)

Cost: USD 10million grant

Project Brief: The French Development Agency (AFD), through the European Union (E.U.) has provided a grant to GRIDCo for the re-construction of the 161kV KIBSP-K2BSP Transmission Line Project. The Project involves the reconstruction of the existing 18km single circuit 161kV transmission line from the Ahodwo Substation (KIBSP) to the Anwomaso (K2BSP) substation (rated capacity 364MVA) to a double circuit 161kV transmission line of rated capacity of approx. 1,000MVA.

The project comprises the reconstruction of the 18km 161kV transmission line, project management and construction supervision, RAP

implementation support, and independent RAP monitoring and completion audit.

A sod-cutting ceremony was held at the Anwomaso Substation on 8 July 2025. The works contract, awarded to China International Water & Electric Corporation (CWE) on 24 July 2024, was under implementation.

All tower materials, accessories and substation equipment were delivered to site, while Protection & Control panels and SCADA equipment remained under manufacture, with Factory Acceptance Testing scheduled for the first quarter of 2026.

Construction progressed with 42 of 60 tower excavations, 40 foundations cast, 38 foundations backfilled and 41 tower stubs installed. The remaining 20 tower locations had wet soil conditions requiring revised foundation designs.

To minimise delays, the Contractor planned to undertake tower erection, remaining foundation works and substation bay works concurrently, subject to outage approval.

Contract Amendment No. 1 extended the works completion date to 1 April 2026 to accommodate changes in the line route, foundation designs and project schedule.

GOPA Tech continued providing project management, engineering and construction supervision services, with its contract extended to 30 April 2026.

ANL Valuation & Property Consult also continued RAP implementation support. Its first monitoring report was approved by GRIDCo and forwarded to AFD on 12 November 2025.

5. Generation and Transmission Master Plan Project

Financier: KfW Development Bank

Cost: EUR 1.2 million

Project Brief: GRIDCo secured funding from KfW Development Bank to update its Generation and Transmission Master Plans under the German Financial Cooperation with Ghana, aiming to provide Ghana with a blueprint for the future development of its power infrastructure. The project also seeks to increase renewable energy integration into the National Interconnected Transmission Systems (NITS).

The consultancy service became effective in April 2024, and the assignment was being executed by Fichtner GmbH, Germany.

During the period under review, the following documents were substantially completed:

Generation Planning Report; Draft Generation and Transmission Planning Report; as well as the Environmental and Social Management System Report. Two (2) amendments were also executed on the Contract as detailed below:

- **28 March 2025** - Contract Amendment No.3: - Revision of scope of services (Additional Generation planning working sessions & Stakeholder engagements)
- **24 November 2025** - Contract Amendment No. 4: - Extension of Contract duration (from October 30, 2025, to January 31, 2026) and segregation of payments.

The assignment is substantially completed, pending the approval of the draft Final Generation and Transmission report by GRIDCo.

6 Eastern Corridor Upgrade Project

The Eastern Corridor Transmission System Upgrade Project is intended to address poor voltage levels and frequent outages affecting the Volta, Oti, eastern Northern, Yendi and parts of the Upper East Regions.

The project involves constructing a 160km, 330kV transmission line from Adubiliyili through Salaga to Kpandai, initially operated at 161kV. It will also include new 161/34.5kV substations at Salaga, Nkwanta and Kpandai, expansion of the Adubiliyili and Kintampo substations, and upgrading of the existing substations at Kadjebi, Ho and Kpando to 161/34.5kV.

The project will complete the high-voltage transmission loop along Ghana's eastern

corridor, improving the reliability, voltage stability and security of power supply in the affected regions.

The Eastern Corridor Transmission Upgrade Project is estimated to cost USD 354.00 million comprising the following Packages:

Package 1: Asiekpe to Ho;

Package 2: Tamale to Salaga to Kpandai;

Package 3: Kpandai to Nkwanta to Kadjebi; and

Package 4: Kintampo to Atebubu.

The final estimated cost would be confirmed upon completion of the Feasibility Study.

Bulk Customers

As of 31st December 2025

1. Adamus Gold Limited
2. Akosombo Industrial Company Ltd.
3. Anglogold Ashanti (Ghana) Ltd.
4. Anglogold Ashanti (Iduapriem) Ltd.
5. Asanko Gold Ghana Ltd.
6. B5 Plus Ltd.
7. Cardinal Namdini Mining Ltd.
8. Communaute Electrique Du Benin (CEB)
9. Compagnie Energie Electrique Du Togo (CEET)
10. Compagnie Ivoirienne D'electricite (CIE)
11. Diamond Cement Ghana Ltd.
12. Drillworx Ghana Ltd.
13. Earl Gold Mines Ltd.
14. Electricity Company of Ghana Ltd. (ECG)
15. Enclave Power Company
16. Ghana Consolidated Diamond Ltd.
17. Ghana Water Company Limited
18. Gold Fields Ghana Ltd.
19. Golden Star - (Wassa)
20. Heath Goldfields (Bogoso) Ltd.
21. Heath Goldfields (Prestea) Ltd.
22. Newmont Ghana Gold Ltd (Afrisipa)
23. Newmont Ghana Gold Ltd (Kenyasi)
24. Northern Electricity Distribution Company (NEDCo)
25. Owere Mines
26. Perseus Mining Company Ltd
27. Prestea Sankofa Gold Ltd
28. Savana Diamond Cement Ltd
29. Societe Beninoise De Production D' Electricite (SBPE)
30. SONABEL
31. SONABEL/Youga Mine
32. VALCo
33. Zijin Golden Ridge Ltd.

Power Generators

As of 31st December 2025

1. Aksa Energy Ghana Ltd.
2. Amandi Power Ltd.
3. Bui Power Authority
4. CENIT Energy Ltd.
5. Cenpower Generation Company
6. Early Power Ltd.
7. Genser Energy Ghana Ltd.
8. Karpowership Power Plant Ltd.
9. Sunon Asogli Power Plant Ltd.
10. TAQA Generation Company Ltd.
11. Volta River Authority



Report of the Directors

for the year ended 31st December 2025

The Directors present their report and the financial statements of Ghana Grid Company LTD. ("GRIDCo" or "the Company") for the year ended 31 December 2025.

Statement of directors' responsibilities

The directors are responsible for the preparation and the presentation of these financial statements in accordance with IFRS Accounting Standards® as issued by the International Standards Board and in the manner required by the Companies Act, 2019 (Act 992) and for such internal control as the directors determine as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing those 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 the applicable accounting standards have been followed; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company, and which enables them to ensure that the financial statements comply with IFRS® Accounting Standards as issued by the International Accounting Standards Board and it is in the manner required by the Companies Act, 2019 (Act 992). They are responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company, and to prevent and detect fraud and other irregularities.

Nature of business

The Company is authorised to undertake the economic dispatching and transmission of electricity from facilities of wholesale suppliers to bulk customers and distribution utilities in Ghana and West Africa.

The Company is also authorised to carry out general commercial telecommunication services using its transmission assets, particularly, to commercialise bandwidth capacity and provide expanded Backbone Telecommunications services, in addition to the sale of dark optical fibre cores to telecommunication companies.

There was no change in the nature of business of the Company during the year.

Shareholders

The Company is wholly owned by the Government of Ghana.

The Shareholder is represented by State Interests and Governance Authority. The Ministry of Energy & Green Transition is the supervisory ministry which provides policy direction.

Going concern

The directors of the Company have made an assessment of its ability to continue as a going concern and are satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that cast significant doubt about the company's ability to continue as a going concern.

Therefore, the financial statements continue to be prepared on the going concern basis.

Financial statements/business review

The financial results of the Company for the year ended 31 December 2025 are set out in the financial statements, highlights of which are as follows:

	2025	2024
	GH¢'000	GH¢'000
Profit before tax	829,339	197,300
Profit after tax	584,461	309,234
Total assets	21,973,894	27,697,532
Total liabilities	10,960,357	12,741,528
Total equity	11,013,537	14,956,004

Dividend

The directors did not recommend any dividend for the year ended 31st December 2025. (2024: GH¢ Nil).

Changes in board of directors

The composition of the Board of Directors of the Company at 31st December 2025 is reported on page 2.

Changes in Board of Directors

Old Board Members	Role	Date Dissolved
Ambassador Kabral Blay-Amihere	Chairman	7 January 2025
Ing. Ebenezer Essienyi	Chief Executive	7 January 2025
Nana Akyereako Adjabinti I (Nana Kofi Nti)	Member	7 January 2025
Ms. Dzifa Amegashie	Member	7 January 2025
Mr. Frederick Fredua Antoh	Member	7 January 2025
Hon. Patricia Appiagyei	Member	7 January 2025
Prof. Kwaku Appiah- Adu	Member	7 January 2025
Ing. Stephen Akuoko	Member	7 January 2025
Mr. Bernard Nii Sackey	Member	7 January 2025

In accordance with the Presidential (Transition) Act, 2012 (Act 845), all statutory boards, corporations, commissions, and councils appointed by the previous administration were dissolved effective 7th January 2025. Consequently, the Board of Ghana Grid Company LTD was reconstituted on 13th August 2025.

New Board Members

Name of Board Member	Role	Date Sworn in
Kuukua Maurice Ankrah	Chairperson	13 August 2025
Ing. Mark Awuah Baah	Member/Acting Chief Executive	13 August 2025
Mr. Daniel Atchulo	Member	13 August 2025
Mr. Muhamed Bashiru Nii Narh Alema	Member	13 August 2025
Mr. Joshua Anaman Sackey	Member	13 August 2025
Hon. Solomon Kuyon	Member	13 August 2025
Hon. Joseph Kwame Kumah	Member	13 August 2025
Mr. Kwasi Kyei-Frimpong	Member	19 August 2025
Odeneho Kwafo Akoto III	Member	21 August 2025

The appointment letters for all Board members were dated 11th August 2025.

The effective date of this Board's appointment is registered as 13th August 2025.

Currently, the Chief Executive is Ing. Frank Asirifi Otchere, appointment was effective May 8, 2026. He was sworn in as a director on 7th May, 2026. The Board approved that Ing. Baah's appointment as Chief Executive be terminated effective 24th April, 2026.

Particulars of entries in the interests register during the financial year

No Director had any interest in contracts and proposed contracts with the Company during the year under review, hence there were no entries recorded in the Interests Register as required by sections 194(6), 195(1)(a) and 196 of the Companies Act, 2019 (Act 992).

Corporate Social Responsibility

The year 2025 marked a significant step in the Company's efforts to embed sustainable Corporate Social Responsibility (CSR) within its broader Corporate Strategy and operational framework. As the global business environment increasingly shifts toward Environmental, Social and Governance (ESG) performance, GRIDCo continues to strengthen its role not only as Ghana's electricity transmission backbone but also as a responsible corporate citizen.

The Company's CSR approach is aligned with national development priorities and the United Nations Sustainable Development Goals (UN SDGs) with a clear focus on delivering sustainable impact, strengthening stakeholder partnerships, and supporting long-term community resilience.

During the year under review, GRIDCo's CSR activities were driven across key thematic areas including Health, Education (STEM and Girls), Community Development, Strategic Partnerships, and Sustainability Advocacy. These initiatives were carefully aligned with national development priorities and key global frameworks, particularly the United Nations Sustainable Development Goals (SDGs), with a focus on delivering measurable social impact, strengthening institutional partnerships, and enhancing community resilience. Within this evolving context, GRIDCo's CSR approach is strategically positioned to derive impact and long-term value creation for both the company and its Stakeholders.

HEALTH

Health and well-being remain central to sustainable development and long-term organisational success. GRIDCo's interventions are aligned with **Sustainable Development Goal (SDG) 3: 'Good**

Health and Well-being', with a focus on improving access to quality healthcare and supporting vulnerable groups.

Key interventions in 2025 included the following:

- The Tema General Hospital received a significant investment in a variety of medical equipment to the tune of GH¢240,000. The health support is part of GRIDCo's structured CSR approach, in collaboration with the National Service Personnel Staff reinforcing the company's commitment to impactful, community-centered interventions.
- GRIDCo supported the National Cardiothoracic Centre with: GH¢50,000 for open-heart surgery for Ms Phoebe A. O. Agyemang and GH¢62,500 additional support for post-surgery care.
- GRIDCo donated \$5,000 towards post-surgery treatment of brain cancer for Ms. Rawdatul Jannah Adjeley Adjei, a timely and life-saving intervention that demonstrates GRIDCo's compassion and responsiveness to critical health needs.
- GRIDCo donated GH¢25,000 to the Ho Teaching Hospital to support the establishment of a Medical Tourism Coordinating Office, aimed at enhancing healthcare service delivery and positioning Ghana as a destination for specialised medical services.
- GRIDCo further supported inclusive healthcare by donating GH¢30,000 to Child NGO "Therakidz" for the development of an autism therapy centre, supporting children with special needs and contributing to broader social inclusion.

These interventions collectively highlight GRIDCo's dedication to strengthening healthcare systems and supporting vulnerable individuals.

EDUCATION

Education continues to be a key pillar of GRIDCo's CSR strategy, particularly in advancing STEM education, skills development and knowledge systems which are essential for long-term national growth and innovation (**SDG 4: Quality Education**).

In the year under review, GRIDCo supported key educational initiatives: A total of GH¢200,000 was provided to the Ghana Institution of Engineering (GhIE) in support of 55th Annual General Meeting, contributing to professional capacity development within the engineering sector of which a significant number of the company's technical staff are members of.

In support of academic discourse and research and knowledge dissemination, a donation of GH¢20,000 was made to the Ghana Academy of Arts and Sciences in support of the 2025 Inaugural Lecture.

In strengthening infrastructure within its operational communities, a total of GH¢283,150 was contributed to the VRA International Schools in support of the renovation of girls' dormitories and the purchase of some educational equipment.

These initiatives strengthen GRIDCo's longstanding relationship with key operational communities while enhancing educational infrastructure.

GRIDCo contributed GH¢20,000, to KNUST – Junior Science and Mathematics Quiz (JSMQ). This served as efforts towards supporting STEM education and nurturing future innovators.

A donation of GH¢50,000 was made to Wienglo Family International School to support a Campus Suicide Awareness and Prevention Forum, addressing mental health among students. Through these initiatives, GRIDCo continues to empower the next generation and promote holistic education, including mental health awareness.

ENVIRONMENT, COMMUNITY DEVELOPMENT & STAKEHOLDER ENGAGEMENT

GRIDCo recognises that sustainable operations depend heavily on strong stakeholder relationships and environmental responsibility. Strategic Partnerships & Sustainability Initiatives: In alignment with GRIDCo's Core Values of Safety, Responsiveness, encouraging thought leadership initiatives to promote safety strategies and actions within the sector, GH¢20,000 was provided in corporate support for the Energy and Sustainability Leadership Forum and an additional GH¢50,000 for the 2nd Edition Conference organised by the Safety Communication Consult (SCC). These platforms foster dialogue on safety, sustainability, and leadership within corporate Ghana.

As a leading entity in Ghana's power sector, with an interest in innovation, and modern engineering approaches, GRIDCo supported a Ministry of Energy and the Green Transition backed energy sector dialogue programme, the Africa Energy Technology Conference (AETC 2025) with an amount of GH¢50,000. Such support encourages advancing energy sector dialogue and innovation.

The energy sector flagship programme, the Ghana Energy Awards (GEA), which recognises the contribution of the stakeholders which pursue and implement excellence within the energy sector was supported with GH¢150,000. The GEA has built a strong platform which highlights corporate Innovation, Sustainability, and Community Engagement Actions by sector players to learn from and showcase their contribution.

GRIDCo supported sustainability reporting and SDG advocacy with GH¢50,000. This was done through the Association of African Sustainability Practitioners, a network of sustainability experts whose operations focus on energy sustainability.

In relation to Media, Tourism & Institutional Support, Energy News Africa Ltd received GH¢20,000.00, Business and Financial Times was supported with GH¢75,000 and the Trans-African Tourism and Unity Campaign, GH¢100,000.

These contributions highlight GRIDCo's commitment to knowledge sharing, public awareness, and national development.

GRIDCo is committed to maintaining strong stakeholder partnerships which yield mutually beneficial impact to communities where it operates. Locations in regions, municipalities, districts, and traditional areas host 68 of GRIDCo's substations and more than 7,000 km of transmission lines. Critical to the success of GRIDCo's operations is strong relations with Traditional Authorities and communities hosting GRIDCo's critical transmission infrastructure which constitutes the National Interconnected Transmission System.

In recognition of the critical role of traditional authorities play in facilitating and maintaining GRIDCo's social licence to operate safely, supporting land acquisition, community engagement for national transmission projects, the company continues to support the initiatives of traditional councils. Some activities supported include:

- Kpone Traditional Council (Homowo) – GH¢40,000
- Jamestown Traditional Council (Homowo) – GH¢25,000
- Nyankpala Traditional Council (Damba Festival) – GH¢25,000
- Gumbihini Traditional Council (Damba Festival) – GH¢25,000
- Choggu Traditional Council (Damba Festival) – GH¢25,000
- Esiam Chief Palace (Kundum Festival) – GH¢25,000
- Asogli State (Asogli Te Za Festival & Education Fund) – GH¢75,000

These contributions reinforce GRIDCo's commitment to cultural preservation, community cohesion, and stakeholder trust. It also enables GRIDCo to operate sustainably with a view of the long-term.

The Ghana Armed Forces remains a key strategic partner of GRIDCo in protecting power installations and supporting the company in its Right-of-Way (RoW) initiatives and addressing encroachment issues where necessary.

The West African Soldiers Social Activities presented a platform for GRIDCo to appreciate the support of the Forces, where GH¢10,000 was provided in support of their activities.

CONCLUSION

In 2025, GRIDCo's CSR interventions continued in support of high-impact, strategic, and sustainable initiatives that go beyond philanthropy to create shared value.

By investing in healthcare, education, sustainability, and stakeholder engagement, GRIDCo continues to; strengthen its Social Licence to Operate, enhance its corporate reputation and support national development priorities, in alignment with global sustainability frameworks.

GRIDCo remains committed to deepening its CSR approach, ensuring that its operations deliver measurable and lasting benefits to the people and communities it serves.

Capacity building of directors to discharge their duties

On appointment to the Board, Directors are provided with full, formal and tailored programmes of induction, to enable them gain in-depth knowledge about the Company's business, the risks and challenges, the economic knowledge and the legal and regulatory environment in which the Company operates. Programmes of strategic and other reviews, together with the other training programmes provided during the year, ensure that Directors continually update their skills, knowledge and familiarity with the Company's businesses. This further provides insights about the industry and other developments to enable them effectively fulfil their role on the Board.

Auditors

The joint auditors, Deloitte and Touche and Opoku, Andoh & Co., have expressed their willingness to accept appointment, pursuant to Section 39(5) of the Companies Act, 2019 (Act 992).

The audit fee payable to the auditors is **GH¢518,000** (2024: GH¢520,000).

Approval of the report of the directors and the financial statements

The report of the directors and the financial statements were approved by the board of directors on 29th June 2026 and signed on their behalf as follows:

Ing. Frank A. Otchere

Name of director



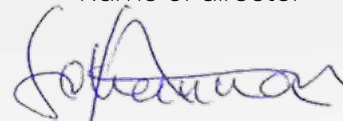
Signature

30th June, 2026

Date

Kuukua Maurice Ankrah

Name of director



Signature

30th June, 2026

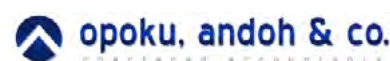
Date



Audited Financial Statements



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Independent auditors' report

To the Shareholder of Ghana Grid Company LTD

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Ghana Grid Company LTD, set out on pages 59 to 116, which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, the notes to the financial statements including a summary of material accounting policy information and other explanatory disclosures.

In our opinion, the financial statements give a true and fair view of the financial position of Ghana Grid Company LTD. as of 31st December 2025 and the financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the Institute of Chartered Accountants, Ghana and the requirement of the Companies Act, 2019 (Act 992).

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Ghana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of financial statements in Ghana.

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

Other information

The Directors are responsible for the other information. The other information comprises the Report of the Directors, which we obtained prior to the date of this auditors' report and the information included the Company's Annual Report, which are expected to be made available to us after that date but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that if 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 directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by International Accounting standard Board and the requirements of the Companies Act, 2019 (Act 992) and for such internal control as the directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of 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.

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 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of 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 Company'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 Company 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

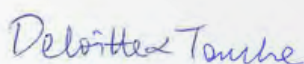
We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats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

Report on other legal and regulatory requirements

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

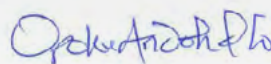
1. We have obtained the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion:
 - proper books of accounts have been kept by the Company, so far as appears from our examination of those books.
 - the information and explanations given to us, were in the manner required by Act 992 and give a true and fair view of the:
 - a. statement of financial position of the Company at the end of the financial year, and
 - b. statement of comprehensive income for the financial year.
3. The Company's statement of financial position and statement of comprehensive income are in agreement with the accounting records and returns.
4. We are independent of the Company, pursuant to section 143 of Act 992.

The engagement partners on the audit resulting in this independent auditors' report are **Emmanuel Martey (ICAG/P/1476)** and **Peter Opoku (ICAG/P/1402)**.



For and on behalf of Deloitte & Touche
 (ICAG/F/2026/129)
 Chartered Accountants
 The Deloitte Place, Plot No.71
 Off George Walker Bush Highway
 North Dzorwulu - Accra
 Ghana

30th June, 2026



For and on behalf of Opoku, Andoh & Co.
 (ICAG/F/2026/053)
 Chartered Accountants
 P. O. Box CO 1364, Tema
 SDA 8, Community 5
 Tema
 Ghana

30th June, 2026

Statement of comprehensive income

For the year ended 31st December 2025

	Notes	2025	2024
		GH¢'000	GH¢'000
Revenue	8	2,690,334	2,662,147
Direct costs	9	(1,438,149)	(1,205,193)
Gross profit		1,252,185	1,456,954
Other income	10	71,340	921,630
Impairment loss on trade receivables	36(b)(ii)	(265,176)	(1,134,388)
General and administrative expenses	13	(954,122)	(272,453)
Fair value loss	13(ii)	(3,411)	(16,550)
Operating profit		100,816	955,193
Finance costs	14	(109,989)	(774,255)
Finance income	15	838,512	16,362
Profit before taxation		829,339	197,300
Income tax expense	16(a)	(244,878)	111,934
Profit for the year		584,461	309,234
Other comprehensive income:			
Items that will not be classified to profit or loss:			
Revaluation of property, plant and equipment and intangible assets	18(c)	(6,075,872)	12,440,727
Remeasurement of defined benefit liabilities	27(b)	23,445	15,542
Related tax	16(d)	1,525,499	(2,969,455)
Other comprehensive income, net of tax		(4,526,928)	9,486,814
Total comprehensive income		(3,942,467)	9,796,048

The accompanying notes on pages 63 to 116 form an integral part of these financial statements.

Statement of financial position

As at ended 31st December 2025

Assets	Notes	2025	2024
Non-current assets		GH¢'000	GH¢'000
Property, plant and equipment	17	17,845,985	24,314,155
Intangible assets	18	50,792	50,118
Other receivables	19	26,800	16,139
Total non-current assets		17,923,577	24,380,412
Current assets			
Inventories	20	63,524	91,735
Trade and other receivables	21	2,968,217	2,198,880
Prepayments and advances	34	16,998	60,765
Cash and cash equivalents	22	1,001,578	965,740
Total current assets		4,050,318	3,317,120
Total assets		21,973,894	27,697,532
Equity and liabilities			
Equity			
Stated capital	23	1,010,870	1,010,870
Revaluation reserve	25	7,813,644	12,900,945
Other reserves		9,557	(13,888)
Retained earnings	24	2,179,466	1,058,077
Total equity		11,013,537	14,956,004
Non-current liabilities			
Employee benefits obligations	27(a)	212,802	216,549
Contract liabilities	32	35,666	40,922
Deferred tax liabilities	16(d)	2,528,257	4,082,680
Loans and borrowings	26(a)	1,669,169	2,529,513
Deferred donor support	31	2,353,376	2,301,150
Total non-current liabilities		6,799,270	9,170,814
Current liabilities			
Contract liabilities	32	12,279	8,851
Current tax liabilities	16(b)	517,145	244,345
Loans and borrowings	26(a)	188,776	327,380
Employee benefits obligations	27(a)	11,824	12,032
Trade and other payables	28	3,401,592	2,946,704
Provisions	29	29,471	31,402
Total current liabilities		4,161,087	3,570,714
Total liabilities		10,960,357	12,741,528
Total equity and liabilities		21,973,894	27,697,532

Ing. Frank A. Otchere

Name of director



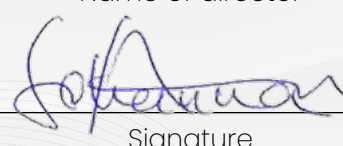
Signature

30th June, 2026

Date

Kuukua Maurice Ankrah

Name of director



Signature

30th June, 2026

Date

The accompanying notes on pages 63 to 116 form an integral part of these financial statements.

Statement of changes in equity

For the year ended 31st December 2025

	Stated capital	Retained earnings	Other reserves	Revaluation reserve	Total equity
31 December 2025	GHC'000	GHC'000		GHC'000	GHC'000
Balance at 1 January 2025	1,010,870	1,058,077	(13,888)	12,900,945	14,956,004
Profit for the year	-	584,461	-	-	584,461
Other comprehensive income for the year:					-
Revaluation of property, plant and equipment and intangible assets (Note 17 & 18)	-	-	-	(6,075,872)	(6,075,872)
Remeasurement of defined benefit liabilities (Note 27b)	-	-	23,445	-	23,445
Related tax (Note 16e)	-	-	-	1,525,499	1,525,499
Total comprehensive income for the year	-	584,461	23,445	(4,550,373)	(3,942,467)
Transfer to retained earnings upon disposal		18,220		(18,220)	-
Transfer to retained earnings	-	518,708	-	(518,708)	-
Balance at 31 December 2025	1,010,870	2,179,466	9,557	7,813,644	11,013,537

	Stated capital	Retained earnings	Other reserves	Revaluation reserve	Total equity
31 December 2024	GHC'000	GHC'000		GHC'000	GHC'000
Balance at 1 January 2024	1,010,870	359,610	(29,430)	3,818,906	5,159,956
Profit for the year	-	309,234	-	-	309,234
Other comprehensive income for the year:					-
Revaluation of property, plant and equipment and intangible assets (Note 17 & 18)	-	-	-	12,440,727	12,440,727
Remeasurement of defined benefit liabilities (Note 27b)	-	-	15,542	-	15,542
Related tax (Note 16e)	-	-	-	(2,969,455)	(2,969,455)
Total comprehensive income for the year	-	309,234	15,542	9,471,272	9,796,048
Transfer to retained earnings	-	389,233	-	(389,233)	-
Balance at 31 December 2024	1,010,870	1,058,077	(13,888)	12,900,945	14,956,004

The accompanying notes on pages 63 to 116 form an integral part of these financial statements.

Statement of cash flows

For the year ended 31st December 2025

	Notes	2025 GH¢'000	2024 GH¢'000
Cash flows from operating activities			
Profit after tax		584,461	309,234
Adjustments for:			
Depreciation of property, plant and equipment	17	704,019	488,186
Amortisation of intangible assets	18	15,497	8,862
Exchange difference in borrowings	26(b)	(759,464)	580,180
Foreign exchange on cash and cash equivalents		(342,568)	-
Interest expense	26(b)	56,362	85,104
Interest income on call accounts	15	(17,083)	(16,362)
Impairment loss on trade receivables	36(b)(ii)	265,176	1,134,388
Loss/profit on disposal of property, plant and equipment	17	25,787	(1,518)
Actuarial loss	27(b)	23,445	15,542
Fair value loss	13(ii)	3,411	16,550
Income tax expense/(credit)	16(a)	244,878	(111,934)
		803,921	2,508,232
Operating cash flow before movement in working capital			
Changes in inventories	20	28,211	(49,064)
Changes in other receivables	19	(14,072)	(2,740)
Changes in trade and other receivables	21	(1,034,513)	(1,417,980)
Changes in trade and other payables	28	454,883	751,172
Changes in prepayments and advances	34	43,767	(458)
Changes in contract liabilities	32	(1,828)	7,831
Changes in employee benefits obligations	27	(3,955)	11,108
Changes in provisions	29	(1,931)	(5,276)
Cash generated from operating activities		274,483	1,802,825
Tax paid	16(b)	(1,002)	(350,191)
Net cash generated from operating activities		273,481	1,452,634
Cash flows from investing activities			
Interest received on call accounts	15	17,083	16,362
Purchase of property, plant and equipment	17	(354,906)	(3,108,461)
Proceeds from sale of property, plant and equipment	17	1,342	1,537
Purchase of intangible assets	18	(110)	(891)
Net cash used in investing activities		(336,591)	(3,091,453)
Cash flows from financing activities			
Proceeds from donor support	31	52,226	2,260,845
Loan drawdown	26(b)	-	1,889
Principal repayment of loans and borrowings	26(b)	(232,917)	(278,773)
Interest on loans capitalised	26(b)	-	-
Payment of interest on borrowings	26(b)	(62,929)	(110,174)
Net cash used in financing activities		(243,620)	1,873,787
Net (decrease) in cash and cash equivalents		(306,730)	234,968
Effect of foreign exchange difference		342,568	-
Cash and cash equivalents at 1 January	22	965,740	730,772
Cash and cash equivalents at 31 December	22	1,001,578	965,740

The accompanying notes on pages 63 to 116 form an integral part of these financial statements.

Notes to the financial statements

For the year ended 31st December 2025

1. Reporting entity

Ghana Grid Company LTD. (the "Company" GRIDCo) is incorporated in Ghana as a limited liability Company and is domiciled in the Republic of Ghana. The address of its registered office is Off the Tema Aflao Road, Near Tema Steel Works, P. O. Box CS 7979, Tema.

The principal activity of the Company is transmission of electricity and commercial telecommunication services. These are the individual financial statements of the Company.

2. Basis of preparation and accounting policies

Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and its interpretations adopted by the International Accounting Standards Board (IASB) and in the manner required by the Companies Act, 2019 (Act 29).

Basis of measurement

The financial statements are prepared on the historical cost basis except for property, plant and equipment and intangible assets that have been measured at revalued amounts and employee benefit obligations that have been measured at the present value of future benefits to the employees.

3. Functional and presentation currency

These financial statements are presented in Ghana Cedis (GH¢), which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

4. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties at 31 December 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 27 measurement of defined benefit obligation: key actuarial assumptions;

Note 36(b)ii - measurement of Expected Credit Loss (ECL) allowance for trade receivables: key assumptions in determining the weighted average loss rate.

Notes 29 and 35 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Notes to the financial statements

For the year ended 31st December 2025

(a) Indexation revaluation of property, plant and equipment

In line with international best practice, it has been the Company's policy to have its assets revalued by independent, professional valuers every five years. However, in order to avoid sudden significant changes in the value of the assets base, and consequently in the return that the Company is covenanted to achieve for both the International Lending Agencies and the Government of Ghana, an indexation model was developed to approximately mark the asset values to market in the years between full physical and independent valuations.

The composite index used for the annual revaluation is therefore based on the premise that the Company's assets base increases by the general price levels in the US Dollar and translated into Ghanaian Cedi terms for financial reporting. The computation of a composite index is based on the exchange rate between the GH¢ and the US dollar, and the annual CPI in the US. The assumption underlying the selection of the US inflation base is that the Company's assets base is about 85% foreign currency procured from the United States, Europe and Asia (China) where price levels are fairly stable or increase marginally. The Company, thus, applied the assumption that the US inflation rates fairly represents the general price levels for foreign purchases made.

(b) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in determining fair values is included in Note 36 – financial instruments.

5. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except if mentioned otherwise.

Notes to the financial statements

For the year ended 31st December 2025

5.1 Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical costs in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency gains and losses are generally recognised in profit or loss.

5.2 Revenue from contracts with customers

Revenue is recognised when control of the promised services is transferred to the Company's customers in an amount that reflects consideration the Company expects to be entitled to in exchange for these services.

The Company generates revenue primarily from the transmission of power and the leasing and maintenance of fibre optic cables.

Further information about the Company's accounting policies relating to contracts with customers is provided in Note 8c.

5.3 Finance income and expenses

The Company's finance income and finance expenses include:

- interest income on funds invested or held in bank accounts
- borrowing costs not qualified for capitalisation
- foreign currency gain or loss on financial assets and financial liabilities
- finance cost on employee benefit obligation

Interest income and expense is recognised, as it accrues in profit or loss, using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the

Notes to the financial statements

For the year ended 31st December 2025

financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

5.4 Financial instruments

(i) Recognition and initial measurement

Trade and other receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

Trade receivables are amounts due from customers for services rendered in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as noncurrent assets.

Cash and cash equivalents include cash, bank deposits, and other short-term highly liquid investments with an original due date of three months or less. Bank overdrafts are included in the statement of financial position as current liabilities.

Cash and cash equivalents presented in the statement of financial position comprise cash on hand, cash at bank adjusted for reconciling items and highly liquid investments with maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

On initial recognition, a financial asset is classified as measured at amortised cost. These financial assets comprise trade and other receivables, amounts due from related parties and cash and cash equivalents.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the financial statements

For the year ended 31st December 2025

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income (FVOCI) are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirement to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management.

The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets.
- how the performance of the portfolio is evaluated and reported to the Company's management.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets – Assessment whether contractual cashflows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual

Notes to the financial statements

For the year ended 31st December 2025

cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows.
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual paramount a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets at amortised cost – Subsequent measurement and gains and losses

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. These financial liabilities comprise trade and other payables amounts due to related parties, bank overdrafts and loans and borrowings recognised initially on the date at which the Company becomes a party to the contractual provision of the instrument.

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Notes to the financial statements

For the year ended 31st December 2025

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Company's trading activity.

Impairment of financial assets

The Company recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. This is calculated based on actual credit loss experience over the preceding three years on the total balance of non-credit-impaired trade receivables. The Company's credit loss experience has shown that aging of receivable balances is primarily due to negotiations about variable consideration.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 60 days past due. Historical evidence demonstrates that there is no correlation between a significant increase in the risk of default on financial assets and payments on them being more than 30 days past due, but there is such a correlation for financial assets on which payments are more than 60 days past due.

The Company considers a financial asset to be in default when:

the customer is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or the financial asset is more than 90 days past due.

Notes to the financial statements

For the year ended 31st December 2025

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

5.5 Leases

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

As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Company acts as lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Company applies IFRS 15 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other revenue'.

5.6 Property, plant and equipment

5.6.1 Recognition and measurement

Items of property, plant and equipment are initially recognised at cost and subsequently measured at revalued amount less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that

Notes to the financial statements

For the year ended 31st December 2025

equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

A revaluation surplus is recorded in other comprehensive income and accumulated in equity under revaluation reserve. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

The surplus on revaluation is transferred to retained earnings as the relevant revalued assets is used. The amount transferred is the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. When revalued assets are retired or disposed off, the amounts included in revaluation reserve are transferred to retained earnings.

Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Spare parts and servicing equipment are usually carried as inventory and recognised in profit or loss as consumed. However, major spare parts and stand-by equipment qualify as property, plant and equipment when an entity expects to use them during more than one period. Similarly, if the spare parts and servicing equipment can be used only in connection with an item of property, plant and equipment, they are accounted for as property, plant and equipment.

5.6.2 Subsequent cost

The cost of replacing part of an item of property, plant or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing and maintenance of property, plant and equipment are recognised in profit or loss as incurred.

5.6.3 Depreciation

Depreciation on assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives of each asset. Freehold land is not depreciated.

Depreciation is charged in the year in which an asset is acquired or a capital work-in-progress is available for use. The estimated useful lives for the current and comparative years of significant items of major classes of depreciable property, plant and equipment are as follows:

Notes to the financial statements

For the year ended 31st December 2025

Asset class	Useful life (years)
Transmission assets	20 – 60
Leasehold land	30 – 60
Buildings	40
Motor vehicles	4 – 10
Computers	4 – 5
Miscellaneous plant & office equipment	8
Intangible	4 – 10

The assets' depreciation method, residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other income' or 'general and administrative expenses' in the statement of comprehensive income. When revalued assets are retired or disposed off, the amounts included in revaluation surplus are transferred to retained earnings.

5.6.4 Capital work in progress

Property, plant and equipment under construction are stated at initial cost and depreciated from the date the asset is available for use over its estimated useful life. Cost of capital work-in-progress includes the cost of materials and direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use.

Assets are transferred from capital work-in-progress to an appropriate category of property, plant and equipment when they become ready for its intended use.

5.7 Intangible assets

Intangible assets are shown at fair value, based on valuations by management on a monthly basis and by external independent valuers every five years, less subsequent amortisation and any subsequent impairment losses.

A revaluation surplus is recorded in other comprehensive income and accumulated in equity under revaluation reserve. 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 and loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

Additionally, accumulated amortisation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable

Notes to the financial statements

For the year ended 31st December 2025

and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Computer software development costs recognised as assets are amortised either over their estimated useful lives, which does not exceed four years, or over the life of the license.

5.8 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or cash generating unit (CGU) exceeds its recoverable amount.

For impairment testing, assets are grouped together into the smallest group of assets that generated cash inflows from continuing use that are largely independent of the cash inflows of other assets.

The recoverable amount of the asset is the greater of its value in use and its fair value less cost to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of the asset or CGU exceeds its recoverable amount.

All impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of assets in the CGU on a pro rata basis.

Notes to the financial statements

For the year ended 31st December 2025

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

5.9 Inventories

The Company's inventories consist of consumables. Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

5.10 Share capital (stated capital)

Proceeds from issue of ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects are recognised as a deduction from equity.

5.11 Borrowing cost

Borrowing costs are recognised, as an expense, in the period in which they are incurred, except to the extent that they are capitalized. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset when it is probable that they will result in future economic benefits to the entity and that the costs can be measured reliably.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

5.12 Provisions

A provision is recognised when the company has a present obligation as a result of a past event and it is probable that financial settlement will take place as a result of this obligation, and the amount can be reliably estimated.

If the time effect is considerable, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised in profit or loss as finance cost.

5.13 Grants and donor support

Grants and donor support related to assets are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in profit or loss on a systematic basis over the useful life of the asset.

Notes to the financial statements

For the year ended 31st December 2025

Grants that compensate the Company for expenses incurred are recognised in profit or loss in the periods in which the expenses are recognised.

Donated assets from customers without conditions are measured at fair value of the assets and the resulting income recognised in profit or loss once such transfers become receivable.

5.14 Income tax

Tax expense comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

5.14.1. Current tax

Current tax comprises the expected tax payable or receivable on taxable incomes or losses for the year and any adjustment to the tax payable or receivable in respect of previous years.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only when certain criteria are met.

5.14.2. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for unused tax losses, unused credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the Company's business plan. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

Notes to the financial statements

For the year ended 31st December 2025

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or the tax assets and liabilities will be realised simultaneously.

5.15 Employee benefits

5.15.1. Short term employee benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

5.15.2. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss in the periods during which services are rendered by employees.

The Company has the following defined contribution schemes.

Social Security and National Insurance Trust

Under the national pension scheme, the Company contributes 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. The Company's obligation is limited to the relevant contributions, which have been recognised in the financial statements. The pension liabilities and obligations, however, rest with SSNIT.

Provident Fund

The Company has a Provident Fund Scheme for all employees who have completed their probation period with the Company. The Company contributes 10% of their basic salary to the Fund. Obligations under the plan are limited to the relevant contributions which have been recognised in the financial statements and are settled on due dates to the fund manager.

5.15.3. Defined benefit plans

The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed with sufficient regularity by a qualified actuary using the projected unit credit method. Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses is recognised immediately in other comprehensive income.

Notes to the financial statements

For the year ended 31st December 2025

The Company determines the net interest expense (income) on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the defined benefit liability at the period end, taking into account any changes in the defined benefit liability during the period as a result of contributions and benefit payments.

Net interest expense and other expenses related to defined benefit plans are recognised in personnel expenses in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefits that relate to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Company has the following defined benefit plans:

Severance benefits

In the event of redundancy, termination benefits are payable by the Company.

Those who have attained 60 years going for a compulsory retirement, should have served for a minimum of 17 years to be rewarded accordingly. In addition to this staff are paid retirement benefit of 4% of annual salary for every completed year of service.

Long service award

This is given in recognition to reward loyalty of continuous and dedicated service of staff to the Company. The reward is given on the 10th anniversary with the Company and then after every five years.

Post-retirement medical benefit

There is no contribution by the employee towards this benefit and no insurance scheme. The employer bears the medical costs (no cap defined) of the retiree and their spouse for as long as the retiree is alive. After the death of the retiree, the spouse will be taken care of for 6 months after which they will be removed from the scheme.

5.15.4 Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

The Company operates a long service award scheme. This relates to rewards (packages) paid to employees who attain certain milestone with the Company before their due date of retirement.

6. Contingent liabilities

A contingent liability is 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

Notes to the financial statements

For the year ended 31st December 2025

not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised 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. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

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

In the current year, the company 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 company 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 company 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	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
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, and IAS 7 Statement of Cash Flows.</i>
<i>Amendments to IFRS 9 and IFRS 7</i>	<i>Contracts Referencing Nature-dependent Electricity</i>
<i>IFRS 18</i>	<i>Presentation and Disclosures in Financial Statements</i>

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the company 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:

Notes to the financial statements

For the year ended 31st December 2025

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.

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

Notes to the financial statements

For the year ended 31st December 2025

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 company's 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.

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.

Notes to the financial statements

For the year ended 31st December 2025

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.

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
- the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:
 - to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and
 - to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

Notes to the financial statements

For the year ended 31st December 2025

Amendments to IFRS 7 *Financial Instruments: Disclosures* and IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

IFRS 7 and IFRS 19 were amended to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted. The amendments to the own use exemption are required to be applied retrospectively in accordance with IAS 8 using the facts and circumstances at the date of initial application. The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application.

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

IFRS 18 *Presentation and Disclosures in Financial Statements*

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

IFRS 18 introduces new requirements to:

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

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

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

Notes to the financial statements

For the year ended 31st December 2025

8. Revenue

(a) Revenue streams

The Company generates revenue primarily from the transmission of electricity to its bulk customers and utilities companies within the country. Another source of revenue includes the income earned from leasing of Indefeasible Right of Use (IRU) of its excess dark and light fibre capacities.

	2025	2024
	GWH million	GWH million
Total transmission	25,860	23,692
Sub-station usage	11	11
	2025	2024
	GH¢'000	GH¢'000
Revenue from transmission services	2,661,551	2,634,706
Revenue from fibre optic cable maintenance	17,837	16,351
	2,679,388	2,651,057
Rental income from lease of fibre optic cables	10,946	11,090
	2,690,334	2,662,147

(b) Disaggregation of transmission revenue from contracts with customers

In the following table, revenue from transmission services customers is disaggregated by type of customer and primary geographical market.

	2025	2024
	GH¢'000	GH¢'000
Type of customer		
Contract revenue from related parties	1,912,426	1,890,359
Contract revenue from third parties	766,962	760,698
	2,679,388	2,651,057
Primary geographical market		
Local revenue	2,316,348	2,255,418
Export revenue	363,040	395,639
	2,679,388	2,651,057

(c) Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises transmission and fibre lease revenue when it transfers control of service to a customer over time. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Notes to the financial statements

For the year ended 31st December 2025

Type of service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Transmission services	The nature of the promise is to transfer energy to the customers. Energy transmitted is generally expressed in monthly volumes and prices determined by the Company or fixed by the regulatory body. The transmission of electricity represents a single performance obligation that represents a promise to transfer to the customer a series of distinct services that are substantially the same and that have the same pattern of transfer to the customer. Invoices for transmission services are issued on a monthly basis and are usually payable within 30 days.	Revenue is recognised over time as the performance obligations of delivering energy to customers are satisfied.
Telecommunication services	Telecommunication service represents the selective maintenance of fibre optic cables. The Company and customer enter into an agreement which outlines the date of agreement, end date, contract price, payment terms and the assignment of rights from the Company to the customer. Management has identified the promise in the telecommunication service to be the maintenance service thereon. Management believes the service holds standalone value to the customer as it is not dependent on any other services for functionality purposes and therefore distinct within the context of the contract. The transaction price is set at a fixed dollar amount per service provided and explicitly stated in each contract. Revenue from telecommunication service is recognised on a straight-line basis based on the contract amount and duration stated in the amount. Revenue is recognised as the service is provided.	Revenues related to the telecommunication service are recognised over time based on the service period stated in the contract. Revenue is recognised over time as the related services are provided.

9. Direct costs

	2025	2024
	GHC'000	GHC'000
Staff cost (Note 12)	301,568	236,797
Materials and spares consumed	44,646	33,194
Maintenance and other direct cost	95,904	122,317
Depreciation of property, plant and equipment (Note 17)	598,927	442,765
Transmission loss	397,104	370,120
	1,438,149	1,205,193

Transmission losses for the year ended 31st December 2025 was 1082 GWH (2024: 951 GWH).

Notes to the financial statements

For the year ended 31st December 2025

10. Other income

	2025	2024
	GH¢'000	GH¢'000
Exchange gain	-	361,722
Gain on disposal of PPE	630	5,882
Sale of obsolete inventory	-	1,518
Donations	-	543,528
Sundry income	70,710	8,980
	71,340	921,630

11. Profit before taxation

Profit before taxation is stated after charging:

	2025	2024
	GH¢'000	GH¢'000
Directors' remuneration	1,808	2,503
Auditor's remuneration	518	520
Depreciation and amortisation	719,516	497,048
Personnel costs (Note 12)	478,679	375,868

12. Personnel costs

	2025	2024
	GH¢'000	GH¢'000
Wages and salaries	383,736	300,552
Social security contributions	20,309	14,549
Provident fund contributions	32,614	23,027
Defined benefit plan	21,345	19,603
Other long-term employee benefits	5,210	4,211
Other staff expenses	15,465	13,926
	478,679	375,868
Allocation of staff cost:		
Staff cost allocated to direct cost (Note 9)	301,568	236,797
Staff cost allocated to general and administrative expenses (Note 13)	177,111	139,071
	478,679	375,868

The total number of staff employed by the Company by the end of the year was 870 (2024: 904).

Notes to the financial statements

For the year ended 31st December 2025

13. General and administrative expenses

	2025	2024
	GH¢'000	GH¢'000
Directors' remuneration	1,808	2,503
Staff cost (Note 12)	177,111	139,071
Other administrative cost (Note 13(i))	654,096	76,076
Depreciation of property, plant and equipment (Note 17)	105,092	45,421
Amortisation of intangible assets (Note 18)	15,497	8,862
Auditors' remuneration	518	520
	954,122	272,453

13(i) Other administrative cost

	2025	2024
	GH¢'000	GH¢'000
Sundry expenses	106,718	30,055
Advertisement	417	460
Honorarium	2,187	650
Legal & professional	7,767	23,025
Donations	7,304	5,367
Stationery	226	115
Insurance	13,817	11,854
Utilities	245	4,550
Exchange loss	489,630	-
Loss on disposal of PPE	25,785	-
	654,096	76,076

13(ii) Fair value loss

	2025	2024
	GH¢'000	GH¢'000
Loss on staff loan valuation	3,411	16,550

14. Finance cost

	2025	2024
	GH¢'000	GH¢'000
Interest on loans and overdrafts	67,688	108,109
Exchange loss on loans and borrowings	-	621,400
Finance cost on defined benefit obligations	42,301	44,746
	109,989	774,255

Notes to the financial statements

For the year ended 31st December 2025

15. Finance income

	2025	2024
	GH¢'000	GH¢'000
Interest income	17,083	16,362
Exchange gain on loans and borrowings	821,429	-
	838,512	16,362

16. Taxation

(a) Income tax (credit)/charge

	2025	2024
	GH¢'000	GH¢'000
Current income tax expense (Note 16b)	273,802	245,091
Deferred income tax credit (Note 16d)	(28,924)	(357,025)
	244,878	(111,934)

(b) Current tax (assets)/liabilities

Year ended 31 December 2025	Balance at 1 January	Charge to profit or loss	Payment during the year	Balance at 31 December
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
2008 to 2020	263,291	-	-	263,291
2021	195,140	-	-	195,140
2022	148,934	-	-	148,934
2023	(257,920)	-	-	(257,920)
2024	(105,100)	-	-	(105,100)
2025	-	273,802	(1,002)	114,792
	244,345	273,802	(1,002)	517,145

Year ended 31 December 2024	Balance at 1 January	Charge to profit or loss	Payment during the year	Balance at 31 December
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
2008 to 2020	263,291	-	-	263,291
2021	195,140	-	-	195,140
2022	148,934	-	-	148,934
2023	(257,920)	-	-	(257,920)
2024	-	245,091	(350,191)	(105,100)
	349,445	245,091	(350,191)	244,345

All tax liabilities are subject to agreement with the tax authorities.

Notes to the financial statements

For the year ended 31st December 2025

(c) Reconciliation of effective tax rate

	2025	2024
	GH¢'000	GH¢'000
Profit before income tax	829,339	197,300
Income tax using the corporate tax rate of 25%	207,335	49,325
Expenses not deductible for tax purposes	37,543	(161,259)
Income tax charge/(credit)	244,878	(111,934)
Effective tax rate	30%	(57)%

(d) Movement in deferred tax balance during the year

	2025	2024
	GH¢'000	GH¢'000
Balance as at 1 January	4,082,680	1,470,250
Credit to profit or loss	(28,924)	(357,025)
Charge to OCI	(1,525,499)	2,969,455
Balance as at 31 December	2,528,257	4,082,680

(e) Recognised deferred tax assets and liabilities

	Balance at 1 January (Net)	Recognised in profit or loss	Recognised in OCI	Balance at 31 December (Net)	Deferred tax assets	Deferred tax liabilities
31 December 2025	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Property, plant and equipment	485,992	35,899	-	521,891	-	521,891
Provision for doubtful debt	(1,014,355)	(66,294)	-	(1,080,649)	(1,080,649)	-
Employee benefits obligations	(57,145)	988	-	(56,157)	(56,157)	-
Resettlement provision	(5,913)	483	-	(5,430)	(5,430)	-
Provisions - legal	-	-	-	-	-	-
Provision for slow moving goods	(1,937)	-	-	(1,937)	(1,937)	-
Revaluation surplus on property, plant and equipment	4,676,038	-	(1,525,499)	3,150,539	-	3,150,539
Net tax (assets)/liabilities	4,082,680	(28,924)	(1,525,499)	2,528,257	(1,144,173)	3,672,430

	Balance at 1 January (Net)	Recognised in profit or loss	Recognised in OCI	Balance at 31 December (Net)	Deferred tax assets	Deferred tax liabilities
31 December 2024	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Property, plant and equipment	557,962	(71,970)	-	485,992	-	485,992
Provision for doubtful debt	(730,759)	(283,596)	-	(1,014,355)	(1,014,355)	-
Employee benefits obligations	(54,368)	(2,777)	-	(57,145)	(57,145)	-
Resettlement provision	(6,338)	425	-	(5,913)	(5,913)	-
Provisions - legal	(894)	894	-	-	-	-
Provision for slow moving goods	(1,936)	(1)	-	(1,937)	(1,937)	-
Revaluation surplus on property, plant and equipment	1,706,583	-	2,969,455	4,676,038	-	4,676,038
Net tax (assets)/liabilities	1,470,250	(357,025)	2,969,455	4,082,680	(1,079,350)	5,162,030

Notes to the financial statements

For the year ended 31st December 2025

17. Property, plant and equipment

31 December 2025	Transmission assets	Freehold land	Land and Buildings	Motor vehicle	Computers	Miscellaneous plant and office equipment	Capital work-in progress	Total
Cost	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance as at 1 January 2025	21,582,156	281,054	1,755,759	96,922	11,063	24,081	563,122	24,314,157
Additions	-	-	-	49,301	2,365	1,598	301,642	354,906
Transfers	129,884	-	-	1,512	6,072	19,908	(189,015)	(31,639)
Disposal	(14,692)	-	-	(1,599)	-	-	(7,016)	(23,307)
Gross revaluation adjustment*	(5,858,778)	-	(266,357)	(28,452)	(3,314)	(6,700)	-	(6,163,601)
Balance as at 31 December 2025	15,838,570	281,054	1,489,402	117,684	16,187	38,887	668,733	18,450,516
Accumulated depreciation								
Balance as at 1 January 2025	-	-	-	-	-	-	-	-
Charge for the year	598,927	-	53,787	41,890	3,400	6,015	-	704,019
Disposal	(354)	-	-	(27)	-	-	-	(381)
Gross revaluation adjustment*	(87,771)	-	(4,142)	(5,878)	(469)	(847)	-	(99,107)
Balance as at 31 December 2025	510,802	-	49,645	35,985	2,931	5,168	-	604,531
Net book value at 31 December 2025	15,327,768	281,054	1,439,757	81,699	13,256	33,719	668,733	17,845,985

Notes to the financial statements

For the year ended 31st December 2025

31 December 2024	Transmission assets	Freehold land	Land and Buildings	Motor vehicle	Computers	Miscellaneous plant and office equipment	Capital work-in progress	Total
Cost	GHC'000	GHC'000	GHC'000	GHC'000	GHC'000	GHC'000	GHC'000	GHC'000
Balance as at 1 January 2024	10,076,290	46,073	547,507	180,535	24,219	47,083	1,166,483	12,088,190
Additions	2,587,255	-	166,323	-	6,691	5,423	342,769	3,108,461
Transfers	933,065	-	10,669	-	-	2,396	(946,130)	-
Disposal	(168,966)	-	-	(6,238)	(2,405)	(754)	-	(178,363)
Gross revaluation adjustment*	8,154,512	234,981	1,031,259	(77,375)	(17,443)	(30,067)	-	9,295,867
Balance as at 31 December 2024	21,582,156	281,054	1,755,758	96,922	11,063	24,081	563,122	24,314,155
Accumulated depreciation								
Balance as at 1 January 2024	2,474,811	-	122,230	147,763	19,659	32,627	-	2,797,090
Charge for the year	442,765	-	22,468	14,875	2,813	5,265	-	488,186
Disposal	(168,966)	-	-	(6,219)	(2,405)	(754)	-	(178,344)
Gross revaluation adjustment*	(2,748,610)	-	(144,698)	(156,419)	(20,067)	(37,138)	-	(3,106,932)
Balance as at 31 December 2024	-	-	-	-	-	-	-	-
Net book value at 31 December 2024	21,582,156	281,054	1,755,758	96,922	11,063	24,081	563,122	24,314,155

*This gross revaluation adjustments relates to the accumulated depreciation as at the revaluation date 31 December 2025 that was eliminated against the gross carrying amount of the revalued asset. During the year, a total amount of GH¢Nil (2024: GH¢1.82 million) representing borrowing cost was capitalised and included in the additions to capital work-in progress. The loans were purposely obtained for the construction of the related assets. None of the assets of the Company has been pledged as security for any loan.

Notes to the financial statements

For the year ended 31st December 2025

Analysis of depreciation and amortisation charged to profit or loss:

	2025	2024
	GH¢'000	GH¢'000
Included in direct costs (note 9) – depreciation of transmission and other related assets	598,927	442,765
Included in general and administrative expense (note 13)	120,589	54,283
Total depreciation and amortisation charge for the year	719,516	497,048
Profit on disposal of property, plant and equipment		
Cost on disposal	23,307	6,075
Accumulated depreciation on disposal	(381)	(6,056)
Carrying amount on disposal	22,926	19
Proceeds on disposal	(1,342)	(1,537)
(Profit)/Loss on disposal	21,584	(1,518)

Revaluation of property, plant and equipment

On a monthly basis management determines the fair value of the company's property, plant and equipment (excluding land) using the indexation method.

Valuation of property, plant and equipment (including land) is done by an independent valuer every five years, with the most recent being on 31 December 2025 by Tetra Tech ESI Inc. (Tetra Tech) as commissioned by CFY Partners.

If management had used cost model for measuring the property, plant and equipment the carrying amounts of these assets would have been as disclosed in Note 17(a) below:

(a) Carrying amount of revalued assets using the cost model

2025	Transmission assets	Freehold land	Land and buildings	Motor vehicle	Computers	Miscellaneous plant & office equipment	Construction Work In Progress	Total
Cost	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance as at 1 January 2025	6,568,916	420	269,636	83,159	12,732	26,720	563,122	7,524,708
Additions	-	-	-	49,301	2,365	1,598	301,642	354,906
Transfers	129,884	-	-	1,512	6,072	19,908	(189,015)	(31,639)
Disposal	(14,692)	-	-	(1,599)	-	-	(7,016)	(23,307)
Balance as at 31 December 2025	6,684,108	420	269,636	132,373	21,169	48,226	668,733	7,824,668

Accumulated depreciation

Notes to the financial statements

For the year ended 31st December 2025

2025	Transmission assets	Freehold land	Land and buildings	Motor vehicle	Computers	Miscellaneous plant & office equipment	Construction Work In Progress	Total
Cost	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance as at 1 January 2025	854,604	-	18,811	66,763	4,124	14,355	-	958,655
Charge for the year	598,927	-	53,787	41,890	3,400	6,015	-	704,019
Disposal	(354)	-	-	(27)	-	-	-	(381)
Balance as at 31 December 2025	1,453,177	-	72,598	108,626	7,524	20,370	-	1,662,293
Net book value 2025	5,230,931	420	197,038	23,747	13,645	27,856	668,733	6,162,375
Net book value 2024	5,714,312	420	250,825	16,396	8,608	12,365	563,122	6,566,053

Gross carrying amount of fully depreciated assets still in use

At 31 December 2025, property, plant and equipment with a gross carrying amount of GH¢358.48million (2024: GH¢383.29 million) were fully depreciated and still in use by the Company.

18. Intangible assets

	2025	2024
Cost	Software	Software
	GH¢'000	GH¢'000
Balance as at 1 January	50,118	58,643
Additions	110	891
Disposal	(4,606)	(103)
Transfers from Construction WIP	31,640	-
Gross revaluation adjustment*	(14,549)	(9,313)
Balance as at 31 December	62,713	50,118
Accumulated depreciation		
Balance as at 1 January	-	38,482
Charge for the year	15,497	8,862
Disposal	(1,401)	(103)
Gross revaluation adjustment*	(2,175)	(47,241)
Balance as at 31 December	11,921	-
Net book value	50,792	50,118

Notes to the financial statements

For the year ended 31st December 2025

*This gross revaluation adjustments relates to the accumulated amortisation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

If management had used cost model for measuring the intangible assets the carrying amounts of these assets would have been as disclosed in note 18(a) below:

18(a) Carrying amount of revalued assets using the cost model

	2025	2024
	Software	Software
Cost	GH¢'000	GH¢'000
Balance as at 1 January	36,169	35,381
Additions	110	891
Transfers from Construction WIP	31,640	-
Disposal	(5,602)	(103)
Balance as at 31 December	62,317	36,169
Accumulated depreciation		
Balance as at 1 January	26,627	21,816
Charge for the year	5,113	4,914
Disposal	(1,401)	(103)
Balance as at 31 December	30,339	26,627
Net book value	31,978	9,542

18(b) (Profit)/loss on disposal of intangible assets

	2025	2024
	GH¢'000	GH¢'000
Cost on disposal	5,602	-
Accumulated depreciation on disposal	(1,401)	-
Carrying amount on disposal	4,201	-
Proceeds on disposal	-	-
(Profit)/loss on disposal	4,201	-

Notes to the financial statements

For the year ended 31st December 2025

18 (c) Revaluation of property, plant and equipment and intangible assets

2025	Property, plant and equipment	Intangible assets	Total
	GH¢'000	GH¢'000	GH¢'000
Cost	(6,163,601)	(13,553)	(6,177,154)
Accumulated depreciation	99,107	2,175	101,282
	(6,064,494)	(11,378)	(6,075,872)

2024	Property, plant and equipment	Intangible assets	Total
	GH¢'000	GH¢'000	GH¢'000
Cost	9,295,867	(9,313)	9,286,554
Accumulated depreciation	3,106,932	47,241	3,154,173
	12,402,799	37,928	12,440,727

19. Other receivables

	2025	2024
	GH¢'000	GH¢'000
Staff loans	26,800	16,139

The amount set out above represents non-current staff loans and advances.

20. Inventories

	2025	2024
	GH¢'000	GH¢'000
Consumables and spare parts	63,524	91,735

In 2025, inventories of GH¢49.67 million (2024: GH¢33.19 million) were recognised in profit or loss. Of the amount recognised in profit or loss during the year, GH¢43.66 million (2024: GH¢33.19 million) was recognised in "direct costs" while GH¢6.01 million (2024: GH¢ Nil) was recognised in "general and administrative expenses".

There was no reversal of inventory write-down in 2025 (2024: NIL) due to a change in estimate.

Notes to the financial statements

For the year ended 31st December 2025

21. Trade and other receivables

	2025	2024
	GH¢'000	GH¢'000
Trade receivables due from related parties	6,698,684	5,652,113
Trade receivables	512,160	549,266
Impairment of trade receivables	(4,322,594)	(4,057,419)
Net trade receivables	2,888,250	2,143,960
VAT receivables	68,548	43,136
Other receivables	6,050	2,774
Staff loans	5,369	9,010
	2,968,217	2,198,880

The maximum amount of staff loans during the year did not exceed GH¢ 32.17 million (2024: GH¢25.15 million). All trade debtors and other receivables are current and their carrying amounts approximate their fair value. Information about the Company's exposure to credit and market risk and impairment loss for trade and other receivables is included in note 36(b)ii.

22. Cash and cash equivalents

	2025	2024
	GH¢'000	GH¢'000
Call account	16,791	20,449
Cash on hand	120	114
Cash at bank	933,653	945,177
Short-term investment	51,014	-
	1,001,578	965,740

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

	2025	2024
	GH¢'000	GH¢'000
Cash and cash equivalents	1,001,578	965,740

23. Stated capital

(i) The number of shares authorised, issued and in treasury are as follows:

	2025	2024
	000	000
Ordinary shares		
Authorised	11,000,000	11,000,000
Issued	10,010,000	10,010,000

Notes to the financial statements

For the year ended 31st December 2025

(ii) Proceeds from issued shares are as follows:

	2025	2024
	GH¢'000	GH¢'000
Ordinary shares		
Issued for cash	1	1
Consideration other than cash	1,010,869	1,010,869
Total	1,010,870	1,010,870

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets. There is no unpaid liability on shares and there are no call or instalments in arrears. There are no treasury shares.

24. Retained earnings

This represents the residual of cumulative annual results, which is available for distribution to the members of the Company, subject to regulations imposed by the Companies Act, 2019 (Act 992).

25. Revaluation reserve

The revaluation reserve balance represents revaluation gains on the Company's property, plant and equipment and intangible assets.

26. Loans and borrowings

a. Loan and borrowings balances

	2025	2024
	GH¢'000	GH¢'000
Current portion		
Short- and medium-term loans due within one year	188,776	327,380
Non-current portion		
Short- and medium-term loans due two to five years	707,768	1,586,338
Medium term loans due over 5 years	961,401	943,175
	1,669,169	2,529,513
Balance as at 31 December	1,857,945	2,856,893

Notes to the financial statements

For the year ended 31st December 2025

b. Movement of Loans and borrowings

	2025	2024
	GH¢'000	GH¢'000
Balance as at 1 January	2,856,893	2,578,666
Principal drawdown	-	1,890
Interest expensed	56,362	85,104
Interest paid	(62,929)	(110,174)
Principal repayment	(232,917)	(278,773)
Exchange variation	(759,464)	580,180
Balance as at 31 December	1,857,945	2,856,893

c. Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

	Currency	Nominal interest rate	Year of maturity	31 December 2025		31 December 2024	
				Contract amount	Carrying amount	Contract amount	Carrying amount
				GH¢'000	GH¢'000	GH¢'000	GH¢'000
Societe Generale France	EUR	EURIBOR + 1.75%	2024	-	-	470,406	-
Nordea Bank	EUR	EURIBOR + 1.94%	2025	-	-	508,136	25,407
Agence Francaise de Developpement	USD	3.46%	2032	1,817,255	918,031	2,556,330	1,490,070
IDA 4971 GH (WB)	SDR	4.50%	2046	228,980	190,285	306,674	267,329
B5 Plus	USD	9%	2030	67,489	67,488	94,937	94,937
Export-Import Bank of Korea	USD	0.50%	2050	702,595	682,141	978,346	979,150
				2,816,319	1,857,945	4,914,829	2,856,893

d. Loan covenant

The Company has a loan with Agence Francaise de Developpement (AFD) with a carrying amount of GH¢ 918.03 million (2024:GH¢1.49 billion) as at 31st December 2025. The loan is repayable twice yearly over fifteen years.

As per an amended agreement for 2025 with Agence Francaise de Developpement (AFD), GRIDCo is no longer required to comply with covenant ratios for leverage and current ratios.

The table below shows the covenant levels the Company is required to comply with and the actual levels attained for the year ended 31st December 2025;

Notes to the financial statements

For the year ended 31st December 2025

Ratio	Covenant level (2025)	Actual level (2025)	Covenant level (2024)	Actual level (2024)
Net indebtedness to EBITDA ratio	≤5.00	1.74	≤5.00	1.11
Debt Service Coverage Ratio (DSCR)	≥1.40	8.43	≥1.40	6.75

During the year under review, the Company did not breach the loan covenant.

On 17th April 2020, by an amendment to the credit facility agreement between AFD and GRIDCo, the current ratio and leverage ratio were removed as covenants and the Net Indebtedness to EBITDA Ratio was also reset to not greater than 5. All pending Events of Defaults before the effective date of the amendment (17th April 2020) in respect of the breach of the financial ratios are deemed waived by the amendment.

27. Employee benefits

a. Post-employment defined and other long-term benefit plan

Apart from the legally required social security scheme, GRIDCo contributes to the following post-employment defined benefit plans and other long-term employee benefit plan. These plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk.

Post-employment benefits

Severance benefits

This defined benefit scheme entitles employees to a benefit package at the end of their service with the Company. This benefit package is paid at the point of exit and the employee should have served for a minimum of 17 years. The package is determined as a product of a percentage of annual salary of the qualifying employee at point of exit and bundles of roofing sheets. The percentage and number of bundles applied are respectively dependent on the length of service at the point of retirement. In addition to this staff are paid retirement benefit of 4% of annual salary for every completed year of service.

Post-retirement medical benefit

The employer bears the medical costs (no cap defined) of the retiree and their spouse for as long as the retiree is alive. After the death of the retiree, the spouse will be taken care of for 6 months after which they will be removed from the scheme.

Other long-term employee benefits – Long service awards

This relates to rewards (packages) paid to employees who attain certain milestone with the Company based on years of service before their due date of retirement. The package is determined as a product of a percentage of annual salary of the qualifying employee and bundles of roofing sheets. The percentage and number of bundles applied are respectively dependent on the length of service at the time the award is due.

Notes to the financial statements

For the year ended 31st December 2025

The present value of the benefits at the end of the year are as shown below:

	2025	2024
	GH¢'000	GH¢'000
Long-service award	51,290	58,063
Severance benefit	66,424	64,664
Post-retirement medical benefit	106,912	105,854
Total employee benefit liabilities	224,626	228,581
Non-current	212,802	216,549
Current	11,824	12,032
	224,626	228,581

b. Employee benefit obligations – movement in net defined benefit liability

The following tables show reconciliations from the opening balances to the closing balances for the net employee benefit liability and its components of the various employee benefit schemes:

	2025	2024
	GH¢'000	GH¢'000
Long service awards		
Balance as at 1 January	58,063	58,063
Included in profit or loss:		
Current service cost	5,910	5,910
Net interest	9,175	11,541
Actuarial loss (gain) arising from:		
– Financial assumptions	(9,586)	5,766
– Other sources	(463)	(9,201)
	5,036	14,016
Benefits paid	(11,809)	(14,016)
Balance as at 31 December	51,290	58,063

Notes to the financial statements

For the year ended 31st December 2025

	2025	2024
Severance benefits	GH¢'000	GH¢'000
Balance as at 1 January	64,664	76,225
Included in profit or loss:		
Current service cost	2,971	2,971
Past service cost	-	-
Net interest	9,938	15,341
	12,909	18,312
Included in other comprehensive income:		
Actuarial loss (gain) arising from:		
- Financial assumptions	(6,749)	(12,184)
- Other sources	5,069	(10,740)
	(1,680)	(22,924)
Benefits paid	(9,469)	(6,949)
Balance as at 31 December	66,424	64,664

Notes to the financial statements

For the year ended 31st December 2025

	2025	2024
	GH¢'000	GH¢'000
Post-retirement medical benefits		
Balance as at 1 January	105,854	83,185
Included in profit or loss:		
Current service cost	5,362	3,151
Net interest	23,188	17,863
	28,550	21,014
Included in other comprehensive income:		
Actuarial loss (gain) arising from:		
- Financial assumptions	(15,291)	7,183
- Other sources	(6,474)	199
	(21,765)	7,382
Benefits paid	(5,727)	(5,727)
Balance as at 31 December	106,912	105,854
	2025	2024
	GH¢'000	GH¢'000
Total benefit		
Balance as at 1 January	228,581	217,473
Included in profit or loss:		
Current service cost	14,243	12,032
Past service cost	-	-
Net interest	42,301	44,745
Actuarial loss (gain) recognised in the year	(10,049)	(3,435)
	46,495	53,342
Included in other comprehensive income:		
Actuarial loss (gain) arising from:		
- Financial assumptions	(22,040)	(5,001)
- Other sources	(1,405)	(10,541)
	(23,445)	(15,542)
Benefits paid	(27,005)	(26,692)
Balance as at 31 December	224,626	228,581

Notes to the financial statements

For the year ended 31st December 2025

c. Defined benefit obligations – actuarial assumptions

The following are the actuarial assumptions at the reporting date

	2025	2024
Principal assumptions:		
Discount rate	15.80%	20.26%
Salary inflation rate	11%	11%
Other assumptions:		
Nominal inflation gap	13%	18.40%
Net discount rate gap	9.26%	9.91%
Retirement age	60 years	60 years

The pre-retirement mortality has been assumed to follow the mortality rates according to the SA85-90 Light table. The post-retirement mortality has been assumed to follow the PA (90) mortality table. This assumption has remained unchanged from the previous valuation.

d. Defined benefit obligations– sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below. The sensitivities are performed by adding the stated percentage onto the current assumption.

	2025		2024	
	Increase	Decrease	Increase	Decrease
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Discount rate (1% movement)	(206,213)	246,487	(207,502)	253,453
Salary inflation rate (1% movement)	224,797	(224,455)	126,234	(119,547)

28. Trade and other payables

	2025	2024
	GH¢'000	GH¢'000
Trade payables due to related parties	2,857,998	2,521,543
Other trade payables	296,837	229,803
Payroll liabilities	123,947	108,792
Statutory payables	11,908	13,784
Accrued expenses	110,902	72,782
	3,401,592	2,946,704

Notes to the financial statements

For the year ended 31st December 2025

29. Provisions

	Resettlement compensation	Legal	Others	Total
2025	GH¢'000	GH¢'000	GH¢'000	GH¢'000
1 January	23,652	-	7,750	31,402
Provisions made during the year	-	-	-	-
Provisions used during the year	(1,931)	-	-	(1,931)
	21,721	-	7,750	29,471
2024				
1 January	25,352	3,576	7,750	36,678
Provisions made during the year	-	-	-	-
Provisions used during the year	(1,700)	(3,576)	-	(5,276)
	23,652	-	7,750	31,402

Resettlement compensation provision represents the compensation payments to be made to affected persons whose land and properties had been encroached by the Company as a result of constructing transmission assets. Legal provisions represent claims brought against the Company by third parties.

Other provisions relates to management's estimate of likely payment to be made by the company following claims negotiation with a vendor in respect of interest on delayed payments and related charges.

Management expects the outflows relating to these provisions to be any time after the reporting date.

30. Related party transactions

Ghana Grid Company LTD. is wholly owned by the Government of Ghana. The Company is related to Volta River Authority, Electricity Company of Ghana, Northern Electricity Distribution Company Limited, Volta Aluminum Company Limited, Akosombo Textiles Limited, Bui Power Authority and Ghana Water Company Limited through common shareholding.

Other than amount due from staff (staff loans), there are no defined terms and conditions with respect to outstanding balances with these related parties. Loans of average tenure of 4 years are granted to staff including key management at an interest rate of 3%. Repayment is made by monthly deductions from salaries.

During the year, transactions between the Company and its related parties are as follows:

Notes to the financial statements

For the year ended 31st December 2025

	2025	2024
	GH¢'000	GH¢'000
Provision of transmission services		
Electricity Company of Ghana Limited	1,503,140	1,492,164
Volta River Authority	9,972	10,445
Northern Electricity Distribution Company Limited	273,854	252,499
Volta Aluminium Company Limited	116,729	126,647
Akosombo Textiles Limited	199	272
Bui Power Authority	368	352
Ghana Water Company Limited	8,164	7,980
	1,912,426	1,890,359

Year end balances arising from transactions with key management are as follows:

(a) Loans and advances due from key management:

	2025	2024
	GH¢'000	GH¢'000
Long-term staff loans - key management	212	21
Short-term staff loans - key management	158	169
	370	190

During the year the finance income recognised on staff loans - key management in profit and loss was **GH¢325** (2024: GH¢5,352)

(b) Receivables from related parties:

	2025	2024
	GH¢'000	GH¢'000
Electricity Company of Ghana Limited	5,069,128	4,064,846
Volta Aluminium Company Limited	690,284	796,162
Northern Electricity Distribution Company Limited	928,927	777,158
Akosombo Textiles Limited	1,035	826
Bui Power Authority	-	-
Volta Hotel Limited	8	8
Volta River Authority	-	-
Aluworks Ghana Limited	245	245
Ghana Water Company Limited	9,057	12,868
	6,698,684	5,652,113

Notes to the financial statements

For the year ended 31st December 2025

As at the end of the year the impairment on receivables from related parties was GH¢4.13 billion (2024: GH¢3.84 billion). Impairment expense on receivables from related parties included in profit or loss was GH¢282.81 million (2024: GH¢1.12 billion).

(c) Payables to related parties:

	2025	2024
	GH¢'000	GH¢'000
Volta River Authority (VRA)	931,119	670,794
Bui Power Authority	44,690	28,878
Northern Electricity Distribution Company	454	-
Energy Commission	9,970	11,626
Ghana Water Company Limited	-	-
Electricity Company of Ghana	-	-
Public Utilities Regulatory Commission (PURC)	1,158,093	1,021,883
	2,144,326	1,733,181

(d) Advances from related parties:

	2025	2024
	GH¢'000	GH¢'000
Volta River Authority (VRA)	644,014	718,704
E.S.L.A. PLC*	69,658	69,658
	713,672	788,362
Total amount due to related parties (c+d)	2,857,998	2,521,543

*On 30th March 2020, GH¢69.7 million of the total liabilities of GRIDCo were novated to E.S.L.A Plc, a Government of Ghana (GoG) wholly owned special purpose vehicle.

(e) Compensation of key management personnel of the company

	2025	2024
	GH¢'000	GH¢'000
Salaries and wages	18,784	15,697
Employer's pension contribution	2,906	2,263
	21,690	17,960

31. Donor support

Donor support represents grants from Agence Francaise de Developpement (AFD) to support the construction of a 330 kilo-volts transmission line from Kumasi to Bolgatanga to reinforce its network and a 225 kilo-volts interconnection from Bolgatanga to Burkina Faso. The grant is mainly towards the cost of supervision of reinforcements of the 330 kilo-volts transmission network. This grant is

Notes to the financial statements

For the year ended 31st December 2025

included in non-current liabilities as 'deferred donor support' in the statement of financial position and is amortised to profit or loss on a straight line basis over the expected useful lives of the related assets when a project phase is completed and energized. There are no unfulfilled conditions as at reporting date.

Addition to donor support relate to grant from AFD for the construction of 161 kilo-volts transmission line from Kumasi BSP 1 to Kumasi BSP 2 and a grant from KFW for the transmission master plan. The movement in donor support during the year is set out below:

	2025	2024
	GH¢'000	GH¢'000
Balance as at 1 January	2,301,150	40,305
Receipts during the year	52,226	2,260,845
Balance as at 31 December	2,353,376	2,301,150

32. Contract liabilities

	2025	2024
	GH¢'000	GH¢'000
Contract liabilities from fibre lease *	47,945	49,773
Current	12,279	8,851
Non- current	35,666	40,922
	47,945	49,773

*Contract liabilities from fibre lease represents the unamortised portion of prepaid indefeasible right of use of specified dark and light fibre on designated route segments of the National Interconnected Transmission System. The total contract sum received from each lease is amortised equally over the lease term.

The movement in Contract liabilities from fibre lease is set out below:

	2025	2024
	GH¢'000	GH¢'000
Balance as at 1 January	49,773	41,942
Receipts during the year	9,118	18,921
Revenue recognised for the year	(10,946)	(11,090)
Balance as at 31 December	47,945	49,773

Notes to the financial statements

For the year ended 31st December 2025

33. Leases

Leases as lessor

The Company leases out its fibre lines to its telecommunication customers.

The Company has classified these leases as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Note 5.5 sets out information about the operating leases of the fibre lines. The Rental income recognised by the Company during 2025 was GH¢11.09 million (2024: GH¢11.09 million).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	2025	2024
	GH¢'000	GH¢'000
Operating lease under IFRS 16		
Less than one year	2,786	2,786
One to two years	2,786	2,786
Two to three years	2,786	2,786
Three to four years	2,786	2,786
Four to five years	2,786	2,786
More than five years	6,530	9,316
	20,460	23,246

34. Prepayment

	2025	2024
	GH¢'000	GH¢'000
Insurance	5,043	46,497
Advances*	11,955	14,268
	16,998	60,765

*Advances relates to advances made for supplies.

35. Contingencies and commitments

(a) Letters of credit

There were no Letters of credit at 31 December 2025 (2024: Nil).

(b) Contingent liabilities

The contingent liabilities at the reporting date was GH¢ Nil (2024:GH¢ Nil) relates to estimated resettlement compensation that are in legal dispute. Based on legal advice, management believes that this is the best estimate that the Company would possibly be exposed to.

Notes to the financial statements

For the year ended 31st December 2025

(c) Commitments

Capital commitments at the reporting date is GH¢ Nil million. (2024: GH¢955.50 million, in respect of the construction of transmission assets).

36. Financial instruments – fair values and risk management

a. Accounting classification and fair values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information as the carrying amounts of these financial assets and financial liabilities not measured at fair value are reasonable approximation of their fair values. The basis for determining fair values is disclosed in Note 4.

	Financial assets amortised cost	Other financial liabilities	Total
31 December 2025	GH¢'000	GH¢'000	GH¢'000
Financial assets			
Other receivables	26,800	-	26,800
Trade and other receivables*	2,899,669	-	2,899,669
Cash and cash equivalents	1,001,578	-	1,001,578
	3,928,047	-	3,928,047
Financial liabilities			
Trade and other payables**	-	3,389,684	3,389,684
Loans and borrowings	-	1,857,945	1,857,945
	-	5,247,629	5,247,629
31 December 2024	GH¢'000	GH¢'000	GH¢'000
Financial assets			
Other receivables	16,139	-	16,139
Trade and other receivables*	2,155,744	-	2,155,744
Cash and cash equivalents	965,740	-	965,740
	3,137,623	-	3,137,623
Financial liabilities			
Trade and other payables**	-	2,932,920	2,932,920
Loans and borrowings	-	2,856,893	2,856,893
	-	5,789,813	5,789,813

*Trade and other receivables exclude VAT receivables of GH¢68.55 million (2024: GH¢43.15 million).

Notes to the financial statements

For the year ended 31st December 2025

**Trade and other payables exclude statutory liabilities of GH¢11.9 million (2024: GH¢13.78 million).

b. Financial risk management

(i) Overview

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies, and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

The Company's board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board's audit committee is responsible for monitoring compliance with the Company's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company's risk management policies are established to identify and analyse risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered.

The Company, through its training and management standards and procedures, continues to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations. The Company's Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Audit Committee gain assurance in relation to the effectiveness of internal control and the risk management framework from: summary information in relation to the management of identified risks; detailed review of the effectiveness of management of selected key risks; results of management's self- assessment process over internal control; and the independent work of the internal audit department, which ensures that the Audit Committee and management understand the Group and Company's key risks and risk management capability; sets standards on governance and compliance; and provides assurance over the quality of the Company's internal control and management of key risks.

Notes to the financial statements

For the year ended 31st December 2025

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations that arises principally from the company's receivable from customers.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The credit control committee has established a credit policy under which a new customer is analysed individually for credit worthiness before the Company's standard payment terms and conditions are offered. The Company generally trades with pre-defined and selected customers.

At 31st December 2025, the exposure to credit risk for trade receivables by type of counterparty was as follows:

	2025	2024
Type of customer	GH¢'000	GH¢'000
Transmission customers		
Bulk distributors	6,018,350	4,862,488
Manufacturing Customers	726,391	819,290
Power Generators	136,592	82,988
External customers	152,113	245,262
Mining customers	99,386	104,206
Other transmission customers	4,188	4,868
	7,137,020	6,119,103
Telecommunication customers	73,824	82,276
	7,210,844	6,201,379

Impairment analysis of trade receivables

The Company uses an allowance matrix to measure the ECLs of trade receivables from customers. The Company's significant trading partners are Government institutions. Historically, payments for services rendered delays. Loss rates are calculated using a 'historical loss rate' method based on actual credit loss experience over the past three years.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31st December.

Notes to the financial statements

For the year ended 31st December 2025

2025	Weighted average loss rate	Gross carrying amount	PURC Charges	Net carrying amount	Loss allowance	Credit impaired
	%	GH¢'000	GH¢'000	GH¢'000	GH¢'000	
Neither past due nor impaired (less than 30 days)	48.75%	1,022,637	-	1,022,637	498,536	No
Past due (30-60 days)	51.90%	227,297	-	227,297	117,967	No
Past due more than (61-90 days)	55.01%	221,790	-	221,790	122,007	No
Past due more than 90 days	84.18%	5,739,120	(1,481,706)	4,257,414	3,584,085	Yes
		7,210,844	(1,481,706)	5,729,138	4,322,595	

2024	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
	%	GH¢'000	GH¢'000	
Neither past due nor impaired (less than 30 days)	26.60%	1,227,571	326,525	No
Past due (30-60 days)	38.11%	183,142	69,799	No
Past due more than (61-90 days)	46.80%	153,371	71,777	No
Past due more than 90 days	77.40%	4,637,295	3,589,317	Yes
		6,201,379	4,057,418	

The probability of default is based on the default rates adjusted for forward looking overlay determined for the respective brackets of receivables. The default rate is the average of the historical loss rate of the past four years. The forward-looking overlay considers the impact of changes in exchange rates, interest rates and inflation rates.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2025	2024
	GH¢'000	GH¢'000
Balance as at 1 January	4,057,419	2,923,031
Impairment loss recognised in the profit or loss	265,176	1,134,388
Balance as at 31 December	4,322,595	4,057,419

The impairment allowance was primarily driven by related parties. An increase in amount due from related parties by GH¢1.04 billion (2024: GH¢1.38 billion), contributed to an increase in the impairment loss allowance by GH¢282 million (2024: GH¢1.12 million).

An increase in amount due from non - related parties by GH¢37.1 million (2024: GH¢20.43 million) led to a corresponding reduction in the impairment loss allowance of GH¢ 16.8million (2024: GH¢16.49 million).

No impairment loss was recognised for financial assets other than trade receivables.

Notes to the financial statements

For the year ended 31st December 2025

Cash and cash equivalents

The Company held cash and cash equivalents of GH¢1.14 billion (2024: GH¢965.74 million) at the reporting date with reputable banks. Impairment loss on cash held with Bank are assessed to be insignificant to the financial statements.

(iii) Liquidity risk

Liquidity risk is the risk that the Company either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due or can access them only at excessive cost. The Company's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due.

Management monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities (Note 26) so that the Company does not breach borrowing limits or covenants, where applicable, on any of its borrowing facilities. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements –for example, currency restrictions.

The Company recorded a net current liability. A substantial portion of the Company's debts are due to related parties. Payment terms are not defined for the amounts due to related parties.

The Company continues to receive financial support from the Government of Ghana to meet its operational needs in the form of guarantees and advances from other government owned enterprises.

Exposure to liquidity risk

The Company uses its cash and cash equivalents amounting to GH¢1.00 billion (2024: GH¢965.74 million) to manage its liquidity risk. Cash and cash equivalents are receivable on demand.

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

Non-derivative financial liabilities

2025	Carrying amounts	Contractual cashflows	1 year or less	1 to 2 years	2 to 5 years	5 years and over
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Loans and borrowings	1,857,945	1,857,945	188,776	–	707,768	961,401
Trade and other payables	3,389,684	3,389,684	3,389,684	–	–	–
	5,247,629	5,247,629	3,578,460	–	707,768	961,401

Notes to the financial statements

For the year ended 31st December 2025

Non-derivative financial liabilities

2024	Carrying amounts	Contractual cashflows	1 year or less	1 to 2 years	2 to 5 years	5 years and over
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Loans and borrowings	2,856,893	2,856,893	327,380	-	1,586,338	943,175
Trade and other payables	2,932,920	2,932,920	2,932,920	-	-	-
	5,789,813	5,789,813	3,260,300	-	1,586,338	943,175

(iv) Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing returns.

Foreign currency risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollars, the Euro and the Pound Sterling. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency.

To manage the Company's foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Company holds some of its bank balances in foreign currency.

The Company's exposure to foreign currency risk was as follows:

31 December 2025	USD'000	EURO'000	GBP'000	SDR'000
Loans and borrowings	(160,092)	-	-	(13,070)
Trade and other payables	(14,776)	(235)	(5)	
Trade receivables	83,612	-	-	-
Cash and bank balances	48,684	14,488	-	-
Net exposure	(42,572)	14,253	(5)	(13,070)
31 December 2024	USD'000	EURO'000	GBP'000	SDR'000
Loans and borrowings	(182,534)	(1,670)	-	(13,708)
Trade and other payables	(4,901)	(2,246)	(59)	-
Trade receivables	74,465	-	-	-
Cash and bank balances	43,432	12,405	-	-
Net exposure	(69,538)	8,489	(59)	(13,708)

Notes to the financial statements

For the year ended 31st December 2025

The following significant exchange rates applied during the year:

	Average rate		Reporting rate	
	2025	2024	2025	2024
Ghana Cedi:				
USD 1	12.4243	14.1212	10.4500	14.7000
EURO 1	14.0340	15.3957	12.2728	15.2141
GBP 1	16.2480	18.1300	14.0579	18.4008
SDR 1	16.7863	18.7862	14.3113	19.1707

Sensitivity analysis on currency risk

The following table shows the effect of a strengthening or weakening of the GH¢ against all other currencies on the Company's equity and profit or loss. This sensitivity analysis indicates the potential effect on equity and profit or loss based upon the foreign currency exposures recorded at 31st December (see "currency risk" above), and it does not represent actual or future gains or losses. The sensitivity analysis is based on the percentage difference between the highest daily exchange rate and the average exchange rate per currency recorded in the course of the respective financial year. The same was done for the prior year.

A strengthening/weakening of the GH¢, by the rates shown in the table, against the following currencies at 31st December have increased/decreased equity and profit or loss by the amounts shown below.

This analysis assumes that all other variables, in particular interest rates, remain constant.

As of 31 December, 2025

In GH¢'000	% change	Profit or loss/equity impact:	Profit or loss/equity impact:
		Strengthening	Weakening
		GH¢'000	GH¢'000
USD	±15.89	(70,694)	70,694
EURO	±12.55	21,952	(21,952)
GBP	±13.48	(9)	9
SDR	±14.74	(27,579)	27,579

As of 31 December, 2024

In GH¢'000	% change	Profit or loss/equity impact:	Profit or loss/equity impact:
		Strengthening	Weakening
		GH¢'000	GH¢'000
USD	±4.10	41,899	(41,899)
EURO	±1.18	(703)	703
GBP	±1.49	16	(16)
SDR	±2.05	5,379	(5,379)

Notes to the financial statements

For the year ended 31st December 2025

Interest rate risk

Interest rate risk profile

At the reporting date, the Company had the following interest-bearing financial instruments:

	Carrying amount	
	2025	2024
Fixed rate instrument	GH¢'000	GH¢'000
Loans and borrowings	1,857,945	2,831,486
Variable rate instrument		
Loans and borrowings	-	25,407

Fair value sensitivity analysis for fixed rate instrument

The Company does not account for fixed rate financial liabilities at fair value through profit or loss therefore a change in interest rates at the reporting date would not impact profit or loss.

Cash flow sensitivity analysis for variable rate instrument

This table shows the effect (increase/decrease) of a change in variable rates of interest existing at the reporting date on equity and profit or loss. The sensitivity analysis below is based on an assumption of a 100 basis point change in the interest rate existing at the reporting date. The amount reported in the table below is the difference between the interest expense resulting from the application of the rate at the reporting date and the interest expense after a 100 basis point change in the rate at the reporting date.

This analysis also assumes that all other variables, in particular foreign currency rates remain constant. The analysis is performed on the same basis for 2025.

In GH¢'000	% change	Profit or loss/equity impact: Strengthening	Profit or loss/equity impact: Weakening
		GH¢'000	GH¢'000
		-	-
Loans and borrowings			
In GH¢'000	% change	Profit or loss/equity impact: Strengthening	Profit or loss/equity impact: Weakening
		GH¢'000	GH¢'000
Loans and borrowings	1	254	(254)

37. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to

Notes to the financial statements

For the year ended 31st December 2025

maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position.

The net debt to equity ratio at the end of the reporting period was as follows:

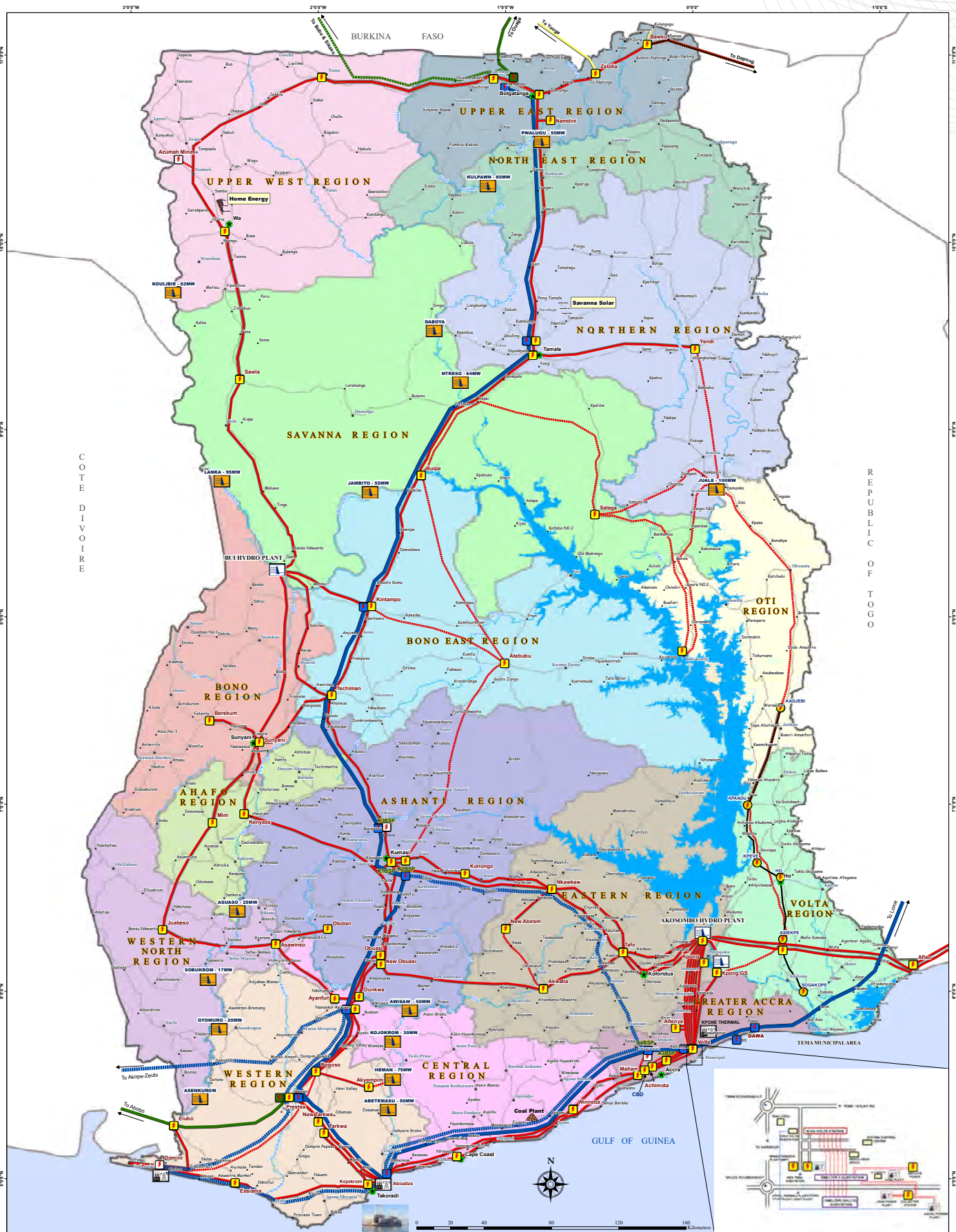
	2025	2024
	GH¢'000	GH¢'000
Total borrowings	1,857,945	2,856,893
Less cash and cash equivalents	(1,001,578)	(965,740)
Net debt	856,367	1,891,153
Total equity	11,013,537	14,956,004
Net debt to equity ratio	0.07	0.13

38. Subsequent events

There has been no event after the reporting date, which could have a material effect on the financial position of the company as at 31 December 2025 on its financial performance which have not been recognised or disclosed in these financial statements.

Notes

NATIONAL INTERCONNECTED TRANSMISSION SYSTEM OF GHANA



LEGEND

- | | | | |
|-----------------------|-------------------------------|---------------------------|--------------------------------|
| Regional Capitals | 161kV Sub-Stations | Proposed Solar Plant | 161kV Operating 34.5kV (Prop.) |
| District Capital | 161kV Sub-Stations (Proposed) | Proposed Coal Plant | Existing 69kV Powerlines |
| Towns | 69kV Sub-Stations | Proposed 225kV Powerlines | Proposed 161kV Powerlines |
| Hydro Electric Plants | Proposed 330kV Substation | Existing 161kV Powerlines | Existing 225kV Powerlines |
| Potential Hydro Sites | Thermal Power Plants | 161kV Operating 69kV | Existing 330kV Powerlines |
| | | | Proposed 330kV Powerlines |



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