BUI POWER AUTHORITY
Renewable Energy Leaders

Corporate ANNUAL REPORT 2025

BUI POWER AUTHORITY

Renewable Energy Leaders

2025 CORPORATE
ANNUAL REPORT

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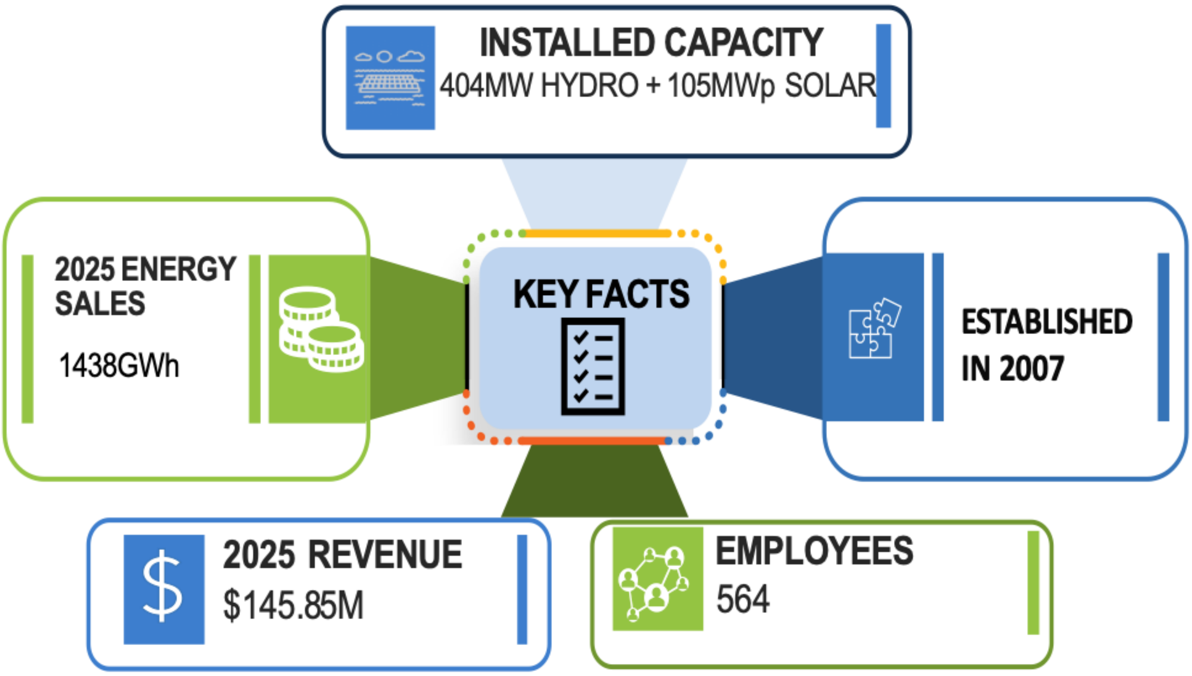

Figure 3 Key Facts

GENERATION PORTFOLIO

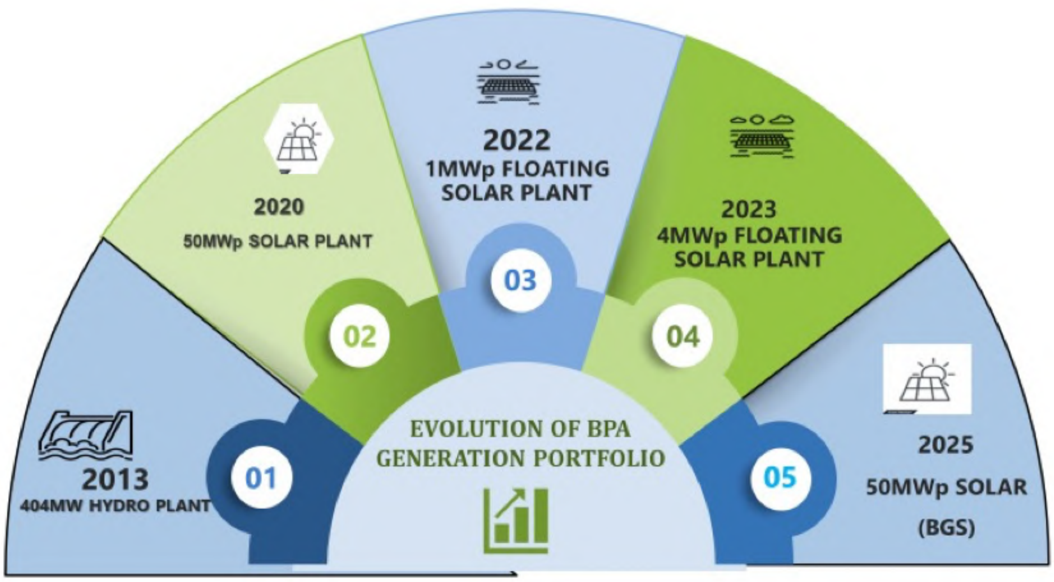

Figure 4 Evolution of Generation Portfolio

BGS FEATURES

MAIN DAM

Roller Compacted Concrete (RCC) – Gravity Dam	1×10^6 m^3
Crest Length	429.5 m
Dam Crest Elevation	185 masl
Maximum Dam Height	108 m
Dam Crest Width	7 m

RESERVOIR

Full Supply Level (FSL)	183 masl
Reservoir Area at FSL	444km^2
Storage Volume at FSL	12.57×10^9 m^3
Minimum Operating Level	168 masl
Active Storage	7.72×10^9 m^3

SPILLWAYS

- 5 Gates
- Designed for 1 in a 10,000 year flood of 10,450 m^3/s
- Weir Crest Elevation – 166.5 masl.

GENERATING UNITS (HYDRO)

- 3 × 133MW Francis Turbines/Generators of 148.15MVA at 0.9pf each
- Guaranteed Peak Efficiency > 94%
- Net Avg. Long Term Energy Generation – 969GWh/Yr.

TRANSMISSION LINES

- 161kVA Transmission Lines to Switchyard
- 18km Bui-Techiman Line
- 18km Bui-Sawia Line
- 67.5km Bui-Kintampo Line
- 137.6km Bui-Sunyani Line

SWITCHYARD

Switchyard Capacity	500MVA
Breaker and Half Configuration	
Sawia Bay	50MVA
Kintampo Bay	200MVA
Techiman Bay	150MVA
Sunyani Bay	100MVA

INSTALLED CAPACITY

Hydro	404MW
Solar PV	105MWp
Micro Hydro	145kW

OPERATIONAL FOOTPRINT

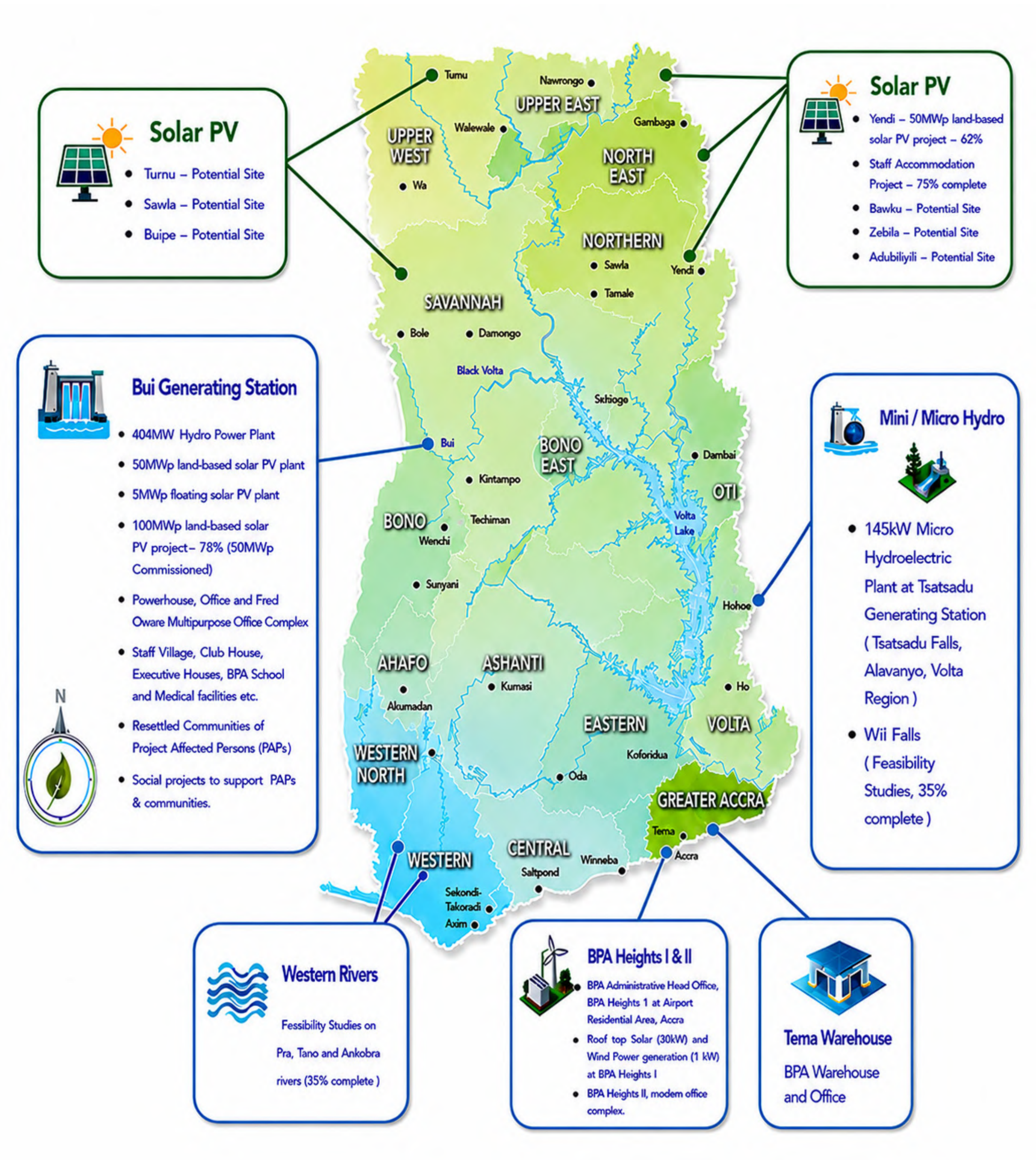

Figure 5 Operational Footprint

CORPORATE PROFILE

Bui Power Authority (BPA), Ghana's renewable energy leader, is a state-owned power generation company established under the Bui Power Authority Act, 2007 (Act 740) to develop, manage, and operate the Bui Hydroelectric Power Project. The Authority's mandate was expanded under the Bui Power Authority Amendment Act, 2020 (Act 1046) to include the development of renewable energy and other clean energy alternatives.

BPA plays a strategic role in Ghana's energy sector by contributing to the generation and provision of reliable and affordable electricity to support socio-economic development. In line with national energy transition goals, the Authority is developing renewable energy projects in the northern regions of Ghana where solar irradiation is highest.

Installed Capacity

BPA operates the Bui Hydroelectric Dam, located on the Black Volta River, with an installed capacity of 404MW. In addition, BPA has diversified its generation mix with solar energy, including a utility-scale solar plant integrated into the Bui enclave. The Authority currently has in operation solar PV plants with a combined capacity of 105MWp, with ongoing projects expected to add an additional 145MWp in 2026.

Organisational Development and Strategic Direction

BPA has, over the years, pursued strategies aimed at enhancing operational efficiency, financial sustainability, and environmental stewardship. Its strategic orientation aligns with Ghana's energy sector reforms and the global transition towards cleaner energy sources.

A key focus of the Authority is the development and integration of renewable energy into its generation portfolio, exemplified by the development of the Bui Solar Project, the largest floating solar installation in Africa. This initiative reflects BPA's commitment to innovation and sustainable energy generation. The Authority continues to strengthen its institutional capacity through improvements in human resource development, operational systems, and stakeholder engagement.

Medium Term Development Plan (2026 – 2029)

In line with government policy and global climate commitments, BPA is actively pursuing renewable energy expansion through a series of utility-scale solar photovoltaic (PV) projects across the country. Over the four-year period ending in 2029, the Authority plans to develop: 120MWp solar PV together with the operation and maintenance of a 50MWh BESS at BGS; 50MWp solar PV at Yendi; and a combined 500MWp solar PV capacity across other selected sites in the northern regions of Ghana. The Authority also plans to develop a 200MWh utility-scale Battery Energy Storage Systems (BESS) in the northern parts of Ghana to complement the solar plants.

In addition, 60MW and 4MW mini-hydro plants (run-off the river) are planned for development on Western rivers and at Wli respectively. Collectively, these initiatives position BPA as a key driver of Ghana's transition towards a sustainable and diversified energy mix.

Customers

Electricity generated by the Bui Power Authority (BPA) is transmitted through the national grid managed by the Ghana Grid Company (GRIDCo), before distribution by the Electricity Company of Ghana (ECG) for residential, commercial, and industrial use. In addition, BPA supplies power directly to key bulk off-takers, including Earl International Group, Cardinal Namdini Mining Limited, Gold Fields Ghana, and Golden Star Wassa Limited, thus supporting critical industrial and mining operations within the economy.

Stakeholder and Regulatory Relations

BPA operates within Ghana's regulated energy sector and maintains strong working relationships with key institutions, including:

- The Ministry of Energy and Green Transition, which provides policy direction and oversight
- The Energy Commission, responsible for licensing and technical regulation
- The Public Utilities Regulatory Commission, which oversees tariffs and service quality
- The State Interests and Governance Authority, which supervises state-owned enterprises

Corporate Social Responsibility

The Bui Power Authority (BPA) is committed to corporate social responsibility (CSR) through initiatives that promote sustainable community development within its operational areas. The Authority undertakes projects in education, healthcare, water supply, and livelihood support to improve the well-being of local communities affected by its operations. Through these efforts, BPA seeks to balance power generation with social inclusion and environmental sustainability.

BUI POWER AUTHORITY

Renewable Energy leaders

CORPORATE AWARDS

Ghana Energy Awards (9th Edition)

- Visionary Leadership Award for the Year – Ing. Kow Eduakwa Sam (Ag. CEO, BPA)
- Clean Energy Initiative of the Year – Bui Power Authority
- Emerging Female Leader in Energy – Ing. Susana Tiwaah Badu-Osei

Governance and Business Boardroom Awards

- Legal Team of the Year (Energy Sector Compliance and Governance) – Bui Power Authority Legal Department
- Top Corporate Legal Leader of the Year (Renewables) – Franklin Nana Addai

Internal Audit Agency Awards

- Best Female Internal Auditor, SOEs Category (EU Special Award) – Victoria Tabbicca
- 1st Runner-Up – Best Internal Auditor, SOEs Category – Internal Audit Unit (Bui Power Authority)

Figure 6 Visionary Leadership Award for the Year – Ing. Kow Eduakwa Sam (Ag. CEO, BPA)

Figure 7 Emerging Female Leader in Energy – Ing. Susana Tiwaah Badu-Osei

Figure 8 Top Corporate Legal Leader of the Year (Renewables) – Franklin Nana Addai

Figure 9 BPA at Ghana Energy Awards

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Board of Directors

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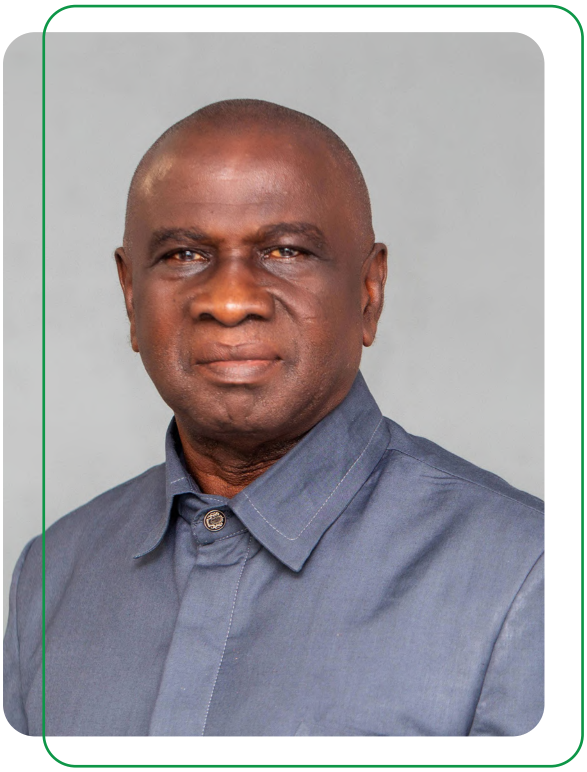
Executive Management

BOARD OF DIRECTORS



Amb. Kwadwo Nyamekye-Marfo

BOARD CHAIRMAN

Amb. Kwadwo Nyamekye-Marfo is an experienced public administrator, diplomat, and governance practitioner with over four decades of service in Ghana's public sector. He holds a Bachelor of Arts (Hons) in Sociology and a Diploma in Education from the University of Cape Coast, along with a Teachers' Training Certificate 'A' and GCE Advanced Level qualifications from Berekum Teachers' Training College. His academic background in social sciences and education laid the foundation for his career in governance, rural development, and public administration.

He served in several key leadership roles, including PNDC District Secretary for Jaman District, Head of the Information, Culture and Education Department at the Regional Secretariat in Sunyani, and District Chief Executive for Sunyani from 1993 to 2001, where he supervised major development projects and coordinated sector programmes.

He later served as the Regional Minister for the then Brong Ahafo Region, from February 2009 to February 2014, where he played the role of the Political and Administrative Head of the region. His diplomatic career started with his appointment as Ghana's Ambassador to the People's Democratic Republic of Algeria between 2014 and 2017, where he strengthened bilateral relations and promoted Ghanaian trade and culture.

Amb. Kwadwo Nyamekye-Marfo has led many delegations for international engagements and also participated in several international conferences, including the World Congress on Capital Markets organized in New York, the International Union of Local Authorities (IULA '99) World Congress in Barcelona, Spain. He also participated in the Regional Seminar on Decentralization and Participation for Sustainable Rural Development in Kampala, Uganda, in 1998. He was a four- time parliamentary candidate of the National Democratic Congress (NDC) for the Sunyani West Constituency between 1996 and 2012, and presently the NDC Regional Chairman of the Bono Region.

Beyond public office, he has contributed to governance and decentralization initiatives through policy workshops, national conferences, and engagements with the National Association of Local Authorities in Ghana (NALAG). Amb. Nyamekye-Marfo is widely respected for his contributions to decentralization, regional development, and public service in Ghana.

With this wealth of experience, he now serves as the Board Chairman of the Bui Power Authority, where he leads the Board and Management to expand the frontiers of Renewable Energy in Ghana.

Ing. Kow Eduakwa Sam

CHIEF EXECUTIVE OFFICER

Ing. Kow Eduakwa Sam is a seasoned Electrical Engineer and strategic leader with over twenty-five (25) years of professional experience spanning Project Development, Contract Management, Protection and Control Engineering, Control and Instrumentation Engineering, and Technical and Energy Auditing.

He holds a Master of Business Administration (MBA) in Management Information Systems from the University of Ghana (2004) and a Bachelor of Science in Electrical and Electronic Engineering from the Kwame Nkrumah University of Science and Technology (1998). He has further strengthened his technical and managerial expertise through postgraduate certifications in Project/Investment Appraisal and Risk Management from Duke University (2012) and Power System Analysis from the University of Pennsylvania (2011). He is also a member of the Ghana Institution of Engineers.

Prior to his current role, he served as Head of Project Development at the Engineering Services Department of the Volta River Authority (VRA), where he led multidisciplinary engineering teams in identifying, structuring, and developing bankable conventional and renewable energy projects.

Under his leadership, several key projects were developed to enhance Ghana's power generation capacity, including Lawra Solar PV Project, Kaleo Solar PV Project and Floating Solar PV Project, among others.

He also spearheaded the development of VRA's Project Life Cycle (PLC) Framework and standardized project templates, providing institutional guidance for project development and implementation. His responsibilities further included reviewing and auditing projects to ensure compliance with the PLC and procurement procedures.

Ing. Sam possesses strong strategic leadership and governance experience and continues to contribute to engineering excellence and public sector infrastructure development.

Hon. Engr. Yao Gomado

BOARD MEMBER

Hon. Engr. Yao Gomado is a highly accomplished marine engineering professional, strategic leader, and public servant with over three decades of experience across maritime operations, offshore engineering, technical consultancy, and national governance.

Hon. Gomado is also the Member of Parliament for the Akan Constituency, bringing valuable legislative and policy experience to his role as a Board Member. In Parliament, he has served on several key committees, including the Committee on Energy, the Committee on Environment, Science and Technology, the Committee on Judiciary, and the Committee on Members Holding Profit. His work in these capacities reflects a strong commitment to national development, accountability, and effective oversight of critical sectors such as energy, infrastructure, and environmental sustainability.

Professionally, Hon. Engr. Gomado has built an exceptional career in marine electrical and electronic engineering, with significant international exposure and operational leadership. He spent over twenty years as an expatriate marine engineer and electro-technical officer in Singapore and Malaysia, where he held senior technical roles with leading ship management companies.

Furthermore, Hon. Gomado served as Chief Executive Officer and Technical Director of Oceanwave Maritime & Engineering Consultancy Services (OMECS) Ltd, where he provided strategic direction and technical consultancy for major maritime engineering projects. Under his leadership, OMECS delivered vessel refurbishment programs, ship repair and dry-docking consultancy, and specialized engineering services that enhanced operational performance and safety within the maritime sector.

Hon. Gomado has also contributed to major offshore energy infrastructure projects of national importance, including the construction and instrumentation support of Ghana's FPSO Prof. John Evans Atta Mills (TEN Project) and FPSO John Agyekum Kufuor (OCTP Project). His expertise extends to dynamic positioning maintenance consultancy, enterprise risk management, internal auditing for ISM/ISPS/MLC compliance, and high-level engineering project execution.

Hajia Fuseina Sulemana

BOARD MEMBER

Hajia Fuseina Sulemana served as the District Director of Health Service for Bole District from July 2021 to September 2025, a role in which she oversaw the delivery of healthcare services and ensured the implementation of health policies and programs within the district.

Before then, she worked as a Community Health Nurse, Midwife, Public Health Nurse and District Director of Health Services for other districts. With extensive experience in public health administration, Hajia Sulemana has been instrumental in advancing healthcare services in the districts, focusing on improving health outcomes, enhancing service delivery, and managing resources effectively.

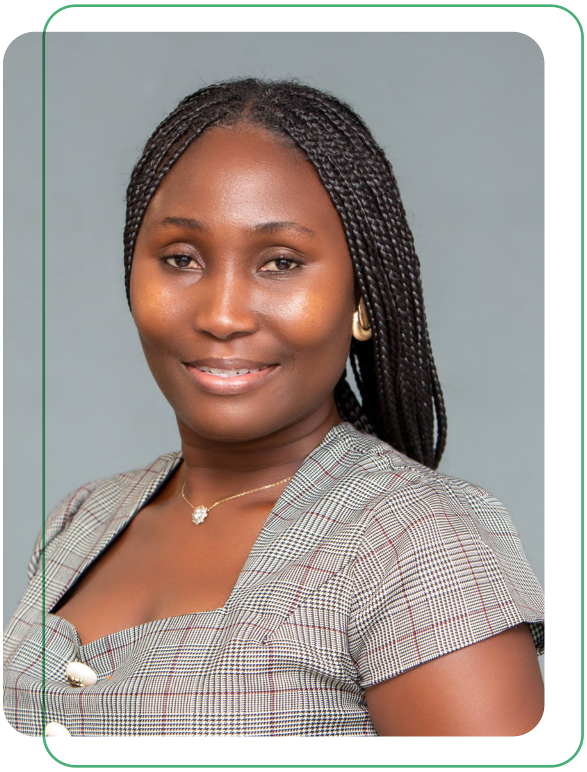
Hajia Sulemana holds a certificate in Nursing, a Diploma in Midwifery, a Bachelor's degree in Public Health Nursing and a Master's degree in Advanced Nursing. Her educational background is complemented by numerous training programs in health management, leadership, and community health, equipping her with the knowledge and skills to tackle the health challenges.

Hajia Sulemana is known for her strong leadership, dedication, and passion for improving public health. Her ability to inspire and motivate her team, combined with her strategic vision, has significantly contributed to the progress of the health sector in Bole District.

Additionally, she actively engages with the community through health education campaigns and outreach programs. She advocates for women's health and empowerment, emphasizing the importance of health education in fostering community well-being

Beyond her professional responsibilities, Hajia Sulemana is also a Queen mother at Wasipe/ Ndape in the Bole Traditional area.

She is admired for her commitment to serving the public and making a positive impact on people's lives.



Dr. Edna Agyepong

BOARD MEMBER

Dr. Edna Agyepong is an accomplished development planner, educator, and governance expert with nearly twenty years of leadership in sustainable urban planning, policy analysis, institutional capacity building, and governance reform spanning Ghana's public, private, and civil society sectors. Currently working in training and capacity building, she designs and implements capacity development programs that enhance institutional performance within the nation's vital energy sector.

Previously, she served as a Lecturer in Planning and Sustainability at the University of Energy and Natural Resources (UENR), where she inspired and mentored future development professionals through courses in participatory governance, climate-resilient infrastructure, and spatial planning. As a consultant, she has advised Ghana's municipal assemblies on urban policy, disaster risk reduction, and climate adaptation strategies.

Holding a PhD in Natural Science from the University of Bonn, Germany, she has conducted extensive research on land access, displacement, and sustainable development in regions impacted by large-scale development projects such as hydroelectric dams. Her distinctive blend of energy sector expertise, academic rigor, and practical policy insight makes her an invaluable asset.

Hon. Felicia Adjei

BOARD MEMBER

Hon. Felicia Adjei is a Ghanaian politician and the Member of Parliament for the Kintampo South Constituency in the Brong Ahafo Region. She is a strong advocate for women's empowerment, youth development, and inclusive governance.

Her early education began at the Kintampo Methodist School. She went on to pursue higher education with a focus on leadership, governance, and community service. She holds an Advanced Diploma in Catering, Food and Nutrition from the Adventist Vocational Institution (now Valley View University, Techiman Campus), a BSc in Administration from Kings University College, a Diploma in Theology from The Ancient of Days Bible College/Seminar, and a Master's Degree in Governance from the Ghana Institute of Management and Public Administration (GIMPA). In recognition of her dedication to leadership, she also earned a certificate in Women and Power from the Harvard Kennedy School.

Beyond politics, Hon. Adjei has been deeply involved in entrepreneurship and philanthropy. She worked as the Managing Director of Addfal FA Limited and is the founder of the Felicia Adjei Foundation, an initiative dedicated to empowering women through vocational training, promoting youth development in education and sports, supporting farming initiatives, assisting the physically challenged, and advancing healthcare and community development.

In Parliament, Hon. Adjei is committed to advancing social justice and equity. She has contributed her service to key committees including the Gender, Children and Social Welfare Committee, the Foreign Affairs and Regional Integration Committee, and the Ways and Means Committee. she is also an active Member of Parliament Women Caucus.

Her work reflects her unwavering commitment to empowering marginalized groups and building stronger, more inclusive communities.

Hon. Alhaji Mohammed Kwaku Doku

BOARD MEMBER

Hon. Alhaji Mohammed Kwaku Doku is a Ghanaian politician and seasoned public servant with over three decades of experience in governance, public administration, and community development within Ghana's local government and civil society sectors. His career reflects a strong commitment to strengthening democratic governance, institutional development, and local government systems in Ghana.

He holds a Master of Arts in Governance and Sustainable Development from the University of Cape Coast and a Bachelor of Science (Hons) in Administration from the University of Education, Winneba. He also possesses professional certifications in NGO Management from the Ghana Institute of Management and Public Administration (GIMPA), Personnel Management and Industrial Relations from the College of Professional Management, Southampton, UK, and Business Development Advocacy from the University of Ghana.

Over the course of his career, Hon. Doku has served in several key leadership positions.

Between 2009 and 2017, he served as the Municipal Chief Executive of the Asunafo North Municipal Assembly, having previously served as the District Chief Executive of the Asunafo District from 2000 to 2001.

He was the Executive Director of CEV Ghana between 2001 and 2006, where he managed programmes, strategic partnerships, and engaged with Metropolitan, Municipal, and District Assemblies (MMDAs).

He served with the National Commission for Civic Education (NCCE) as a District Director from 1994 to 2000 and also worked with the Social Security and National Insurance Trust (SSNIT) from 1985 to 1994.

Hon Kwaku Doku has contributed significantly to governance at both national and continental levels, serving as President of the National Association of Local Authorities of Ghana (NALAG) and Vice-President of United Cities and Local Governments of Africa (UCLGA). He also served as the Vice President of the United Cities and Local Governments – Global, and an Executive Board Member of the Commonwealth Local Government Forum.

Additionally, he served on the Ghana Local Government Service Council.

His leadership and service have earned him numerous recognitions, including the Platinum Award from the Nobles Forum of Ghana, the distinction of Second-Best African Mayor (Medium Cities), and recognition as a Professional Fellow of the Civilian Institute of Democratic Administrators.

CHAIRMAN'S STATEMENT

The year under review, much like the preceding ones, was characterized by a complex and evolving operational and economic landscape that posed significant challenges to institutions across various sectors of the economy of Ghana, including the energy sector.

Notwithstanding these constraints, Bui Power Authority demonstrated remarkable resilience, strategic focus, and operational discipline through sustained commitment and adaptive management. The Authority consolidated its gains and recorded measurable progress across key areas of its mandate, under the prevailing global and domestic economic pressures.

Our performance in 2025 reflects not only the strength of our institutional framework but also the dedication of the Board, Management, and Staff in navigating uncertainties while maintaining efficiency and effectiveness in service delivery.

Strategic Performance & Direction

The Authority's installed capacity increased to 105MWp solar PV and 404MW hydro, following the successful commissioning of a 50MWp Solar PV plant and 24MWh Battery Energy Storage System (BESS) at the Bui Generating Station. The total energy supply to the National Interconnected Transmission System (NITS) reached 1,438 GWh, which was in excess of the year's target of 1,350 GWh by 6.5%.

In line with best maintenance practices, the Authority successfully implemented 96% of its 2025 Maintenance Schedules, thereby ensuring continued reliability and performance.

The excellent labour relations between management and staff were maintained throughout the year, contributing significantly to the Authority's continued success.

The efforts of the Authority were widely recognised through seven (7) prestigious awards, including the 9th Edition of the Ghana Energy Awards, where the Chief Executive Officer (Ing. Kow Eduakwa Sam) received the Visionary Leadership Award for the Year while BPA was named Clean Energy Initiative of the Year.

Management and the Board of Directors also maintained healthy relations with Project Affected Persons (PAP) and host communities. The Livelihood Enhancement Programme (LEP) was expanded to accommodate more PAP-led Cooperatives providing services to the Authority at the Bui Generating Station. The Authority also undertook several CSR initiatives, including targeted training, scholarship support, gender inclusion initiatives, and girls-in-STEM programmes within the PAP and host communities, in line with the Authority's Corporate Social Responsibility (CSR) Policy.

Financial Stewardship & Value Creation

The Authority recorded a strong financial performance for the year under review, achieving USD 145.9 million revenue from generation and net profit of USD 66.2 million. Consequently, the Authority achieved a Net Profit Margin of 45.4% against the target of 20.5%, underscoring the strength of its operational and financial discipline.

Governance, Risk & Oversight

A seven (7) member Board of Directors was constituted and inaugurated in July 2025. The Board promptly assumed its oversight responsibilities and has since provided strategic direction and governance guidance to support the Authority's operations and long-term objectives within its mandate.

Furthermore, the Authority remained committed to maintaining a robust risk management and regulatory compliance framework to safeguard its operations, assets and reputation.

In the area of regulatory compliance, the Authority continued to adhere to all applicable legal and regulatory requirements, including sector-specific regulations and maintained a strong and effective governance structure, anchored on clear roles, accountability, and responsible leadership.

Energy Transition & Sustainability

The Authority made significant progress on various ongoing projects, including the 50MWp solar PV project at Yendi, as well as total of 70MWp land-based and 25MWp floating solar PV project at the Bui Generating Station. The Authority remained unwavering in its commitment to the renewable energy transition agenda despite prevailing industry and economic challenges.

The menace of illegal mining activities upstream of the Bui Dam continues to pose a challenge to the Authority. However, the Authority continued to collaborate with the National Security and Regional Security Councils to combat these threats while undertaking a comprehensive monitoring of all BPA-acquired lands to prevent environmental degradation and maintain ecosystem integrity.

The Authority's Forest Resource Enhancement Programme (FREP), which comprises 1484acres of tree plantation of various species was maintained. The natural vegetation cover around the Authority's operational areas was also protected to enhance biodiversity.

BPA's land policy, together with the Bui City Development Framework, promoted the sustainable utilisation of land and lake resources to attract investment.

Outlook & Strategic Priorities

In line with government policy and global climate goals, the Authority has developed a medium-term development plan to expand its Solar PV portfolio with complimenting Battery Energy Storage Systems (BESS). The plan includes the development of 120MWp solar PV and the operation and maintenance of a 50MWh BESS at BGS, 50MWp at Yendi, and an additional 500MWp across other northern sites, supported by a 200MWh BESS. Additionally, a 60MW hydro plant and a 4MW run-of-river mini-hydro plants are planned for development on the Western Rivers and at the Wli falls respectively. These projects position BPA as a key driver of Ghana's sustainable energy transition.

Conclusion

I wish to express my profound appreciation to the members of the BPA Board for their invaluable leadership, strategic guidance and oversight during the year under review. I also extend my sincere gratitude to Management and Staff of the Authority for their dedication, professionalism and unwavering commitment to advancing the Authority's vision and achieving its strategic objectives.

On behalf of the Authority's Board of Directors, I reaffirm the Board's commitment to the Government of Ghana and all stakeholders to provide strong governance, strategic direction and effective oversight to ensure that Bui Power Authority continues to enhance its performance and deliver greater value in 2026 and beyond.

EXECUTIVE MANAGEMENT

Ing. Kow EDUAKWA SAM
(Chief Executive Officer)

Jemimah FAYAH
(DCEO, Finance and Services)

Ing. Samuel Nimako BOATENG
(DCEO, Engineering,
Operations & Technical)

Ing. Kwaku Sarpong AKOSA
(Director, Engineering Services)

Pascal KANBONNABAH
(Director, Human Resources)

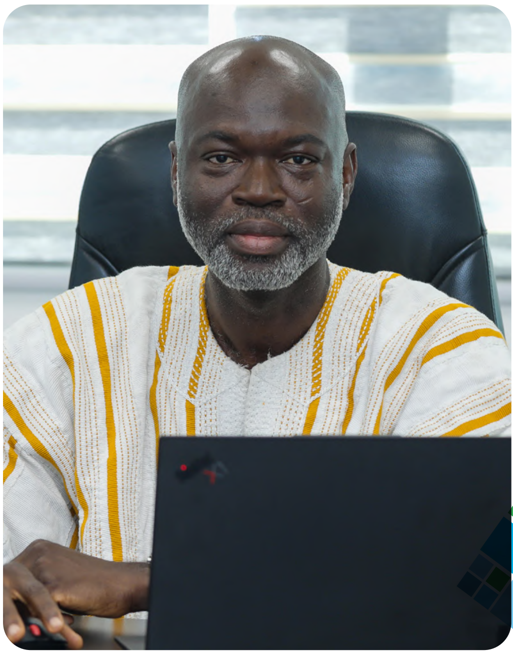
Eric SAM
(Director, Finance)

Ing. Peter ACHEAMPONG
(Director, Renewable Energy)

Maxmillian ACQUAH
(Director, Planning, Monitoring & Evaluation)

Ing. Eric ACHEAMPONG
(Director, Commercial Services)

Chrisentus Bangkewa KUUNIFAA
(Director, Health, Safety & Environment)



Maxwell Wumbilla SALIFU
(Director, Estates)

Ing. Justice Barnor KYERE
(Ag. Director, Technical Services)

Ing. Cyril ANKRAH
(Ag. Director, Power Operations)

Franklin Nana ADDAI, Esq.
(Board Secretary)

MESSAGE FROM CEO

The 2025 financial year was characterised by leadership transitions at the Ministry of Energy, the Board of Directors, and Executive Management of the Bui Power Authority (BPA). These changes were accompanied by broad shifts in policy direction across the energy sector. The Authority maintained operational stability and adapted to the new strategic direction of the sector.

During the year under review, the Bui Power Authority increased its renewable energy capacity from 55MWp to 105MWp Solar PV bringing its installed capacity to 404MW of hydro and 105MWp of solar. The Authority recorded a revenue of US$145.9 million from generation, while net profits for the year amounted to US$66.2 million.

The Authority also maintained a strong asset base and recorded gradual improvement on most of its efficiency indicators. The Authority saw improvement in some of its prevailing challenges particularly the sector-wide receivables challenges with key customers, and will continue working to strengthen financial sustainability and deliver long-term value.

The safety of our employees, contractors, and host communities remained a top priority for the Authority. Throughout the year, the Authority maintained a strong safety culture aimed at preventing accidents and incidents. As a result of these efforts, the Authority recorded zero lost-time injuries in 2025.

Power Generation and Development

Key Operational Indicators

Power generation and supply followed prevailing hydrological conditions and system dispatch requirements. Total energy generation from all sources reached 1,438GWh, which was 6.5% above the projected generation of 1,350GWh and 6.7% higher than the 1,348GWh recorded in the previous year. The main dam recorded an average 95% availability, and peak loads of 363MW, 3.6MW and 101.7MW for the main dam, turbinette and solar PV plants respectively. The year commenced with Bui Reservoir Surface Level at 178.76masl and closed at 176.50masl, with a minimum of 166.22masl and a peak of 178.27masl.

Solar Operations and Development

The Authority made significant progress in its renewable energy expansion drive. 50MWp of the ongoing 100MWp solar PV project was commissioned, bringing the operational land-based solar plant capacity to 100MWp. Together with the 5MWp floating solar facility, the total installed solar capacity is 105MWp. Additionally, BPA commissioned a 28MWh Battery Energy Storage System (BESS) to enhance grid stability and support integration of renewable power into the national grid. The BESS capacity will continue to be expanded as required to support supply stability of the solar installations. The operation of the solar PV plants continued to complement hydropower generation. The total output of the solar installations was 102GWh compared to 76GWh in 2024.

Ongoing projects progressed steadily with the remaining 50MWp phase of the ongoing 100MWp solar PV project, 50MWp Yendi Solar PV Project, 25MWp Floating Solar PV project and the renegotiated 20MWp Land based solar at the BGS, expected to be completed in 2026.

In line with the Authority's medium term development plan, processes are underway to develop solar PV projects with capacities ranging from 50MWp to 250MWp with BESS in strategic locations across the northern regions of the country.

Hydropower Generation and Development

The Bui Hydro plant continued to operate reliably and in line with planned system demands. The total output from the plant was 1339GWh for the year, marking a 5% increase over the previous year.

In line with government policy, to develop hydropower projects on the Tano, Pra, and Ankobra Rivers, as well as Wli Falls, the feasibility studies being conducted by Tractebel Engineering S.A. and SRC Consulting Engineering had progressed to 35% completion by the end of 2025.

Collectively, these projects are expected to significantly enhance BPA's renewable energy generation capacity and optimize the synergies between renewable energy resources.

Non-Power Development

Physical Projects and IT Infrastructure

To strengthen operational infrastructure, Phase 1 of the Staff Accommodation Project at the Bui Generating Station reached 97% completion by year end. It is expected to be completed in 2026. Phase 2 of the project however attained 51% completion. At Yendi, staff accommodation facilities and a 5km access road project linked to the 50MWp Solar PV Project is at 75% completion.

In the area of digital transformation and operational resilience, BPA completed a comprehensive cybersecurity risk assessment and developed an enterprise Cybersecurity Solutions Roadmap, which include plan to establish a Security Operations Centre in 2026. The Authority also rolled out the "BPA WorkPoint", a Corporate Intranet Portal, to enhance internal communication and self-service processes, and successfully completed the Corporate Data Centre and Disaster Recovery Infrastructure Project to strengthen enterprise data management and recovery capabilities.

Our People and Culture

Our people remain the cornerstone of BPA's operations and sustainability. In 2025, the Authority continued to strengthen a resilient and future-ready workforce through targeted training initiatives with a special focus on safety, technical and operational competency. Regular emergency response drills, and enhanced safety performance monitoring across operations were conducted to reinforce zero-harm culture. Employee wellness programmes including annual health screening and targeted health education initiatives covering lifestyle management, stress management, and general wellbeing were undertaken. These interventions contributed to a healthier, safer, and more productive workforce.

Risk Management

In an increasingly complex and dynamic operating environment, effective risk management has become a critical enabler of organizational resilience, sustainability, and long-term value creation. Guided by the principles and framework of ISO 31000:2018(E) Risk Management Guidelines, the Bui Power Authority adopts a structured and integrated approach in identifying, assessing, and managing risks across all levels of the Authority. Risk management is embedded within the BPA's governance, planning, and decision-making processes to ensure that uncertainties are proactively addressed, and opportunities are optimally leveraged. Significant risks identified during the period were assessed, and appropriate mitigation measures were developed to address potential impact.

Corporate Social Responsibility and Community Relations

In line with BPA's conviction that the wellbeing of its Project Affected Persons and host communities is inherently linked to the sustainability of its operations, the Authority continued to support programs and activities geared towards individual and communal development. Key among these were the award of twenty-nine (29) new educational scholarships to students from affected communities under the BPA Tertiary Education Scholarship Scheme. The Fred Oware Innovation Centre also organised the "TechQueens" Summer Camp, a four-week STEM-focused training programme that equipped 50 girls from host communities with foundational skills in ICT, Artificial Intelligence, and Robotics.

Projections for 2026

The Authority will embark on a proactive maintenance regime for high plant availability levels and system optimization. Key infrastructure priorities for 2026 include the operationalisation of 145MWp of ongoing solar PV projects.

In addition, BPA will undertake feasibility studies for a 500MWp solar PV plant with a 400MWh BESS, and commence the construction of a 200MW solar PV plant with a 100MWh BESS.

Approximately, 80MWp of the planned capacity is expected to be operational to help reduce the projected end-2026 supply-demand gap.

Conclusion

The Bui Power Authority remains guided by its Vision, Mission, and Core Values in the pursuit of corporate objectives. I encourage the Authority's hardworking personnel to continue to prioritize innovation and efficiency in their daily endeavors. I am convinced that with ongoing commitment and collective efforts, we will overcome current challenges and deliver value-driven sustainable growth.

FINANCIAL INDICATORS

INDICATOR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Installed Capacity, Hydro	404	404	404	404	404	404	404	404	404
Total Installed Capacity, Solar PV	105	55	55	51	50	-	-	-	-
Gearing Ratio	1.35	1.41	1.25	1.35	1.49	1.62	1.73	1.84	1.96
Current Asset Ratio	18.27	16.20	2.90	13.65	7.83	10.14	14.73	10.57	5.39
Return on Average Equity	8.0%	8.4%	11.5%	16.0%	10.0%	16.0%	14.0%	18.0%	9.0%
Return on Average Total Assets	3%	3%	5%	6%	4%	6%	5%	6%	3%
Gross Earning (Power Sale)	146	140	157	159	110	130	106	99	59
Return on Capital Employed	3.9%	4.0%	5.8%	6.0%	4.0%	6.0%	5.0%	6.0%	3.0%
Operating & General Expenses/Sales Revenue	29.1%	25.0%	21.0%	24.0%	28.0%	22.0%	19.0%	11.0%	15.0%
BPA's Electricity Generation	1,442	1,352	1,519	1,551	1,041	1,270	1,044	973	582
Energy Sales	1,438	1,348	1,516	1,547	1,028	1,267	1,034	966	574
Staff Strength	564	554	492	399	357	303	262	179	165
Labour Productivity	2.55	2.43	3.08	3.88	2.88	4.18	3.95	5.40	3.48
Energy Sales/Employee	258,599	252,128	319,106	398,001	308,937	428,044	404,303	552,858	356,246

Table 1 Key financial indicators (2017 – 2025)

FINANCIAL STATEMENTS SUMMARY

FINANCIAL ITEM	2025	2024	2023	2022	2021	2020	2019	2018	2017
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Revenue	145,850	139,680	157,105	158,802	110,290	129,697	105,927	98,962	58,781
Cost of Sales	(34,479)	(34,218)	(34,680)	(34,738)	(29,427)	(28,353)	(29,389)	(19,253)	(18,863)
Gross Profit	111,371	105,461	122,425	124,064	80,863	101,345	76,538	79,708	39,917
Other income	5,180	1,660	2,228	3,343	4,455	1,536	1,311	1,745	769
General & Operating Expenses	(42,410)	(34,869)	(33,645)	(36,383)	(30,772)	(28,669)	(20,031)	(11,111)	(8,871)
Operating profit	74,141	72,253	91,008	91,024	54,547	74,211	57,818	70,343	31,816
Finance cost	(7,977)	(7,741)	(10,364)	(11,806)	(14,326)	(19,680)	(19,971)	(20,456)	(21,751)
Profit for the year	66,164	64,512	80,644	79,218	40,220	54,531	37,847	49,812	10,033
Property, Plant & Equipment	960,852	966,930	865,997	869,449	880,464	825,195	802,267	815,333	830,486
Current Assets	1,011,553	910,135	165,096	141,155	543,953	498,565	422,130	346,559	240,172
Current Liabilities	55,376	56,156	57,073	47,418	69,505	49,179	28,665	32,786	44,543
Retained Earnings	754,914	688,750	624,238	543,594	464,376	424,155	369,624	331,777	284,226
Long Term Loans	1,108,498	1,081,310	876,885	836,463	805,344	810,936	769,790	751,526	708,504

Table 2 Financial statements summary (2017 – 2025)

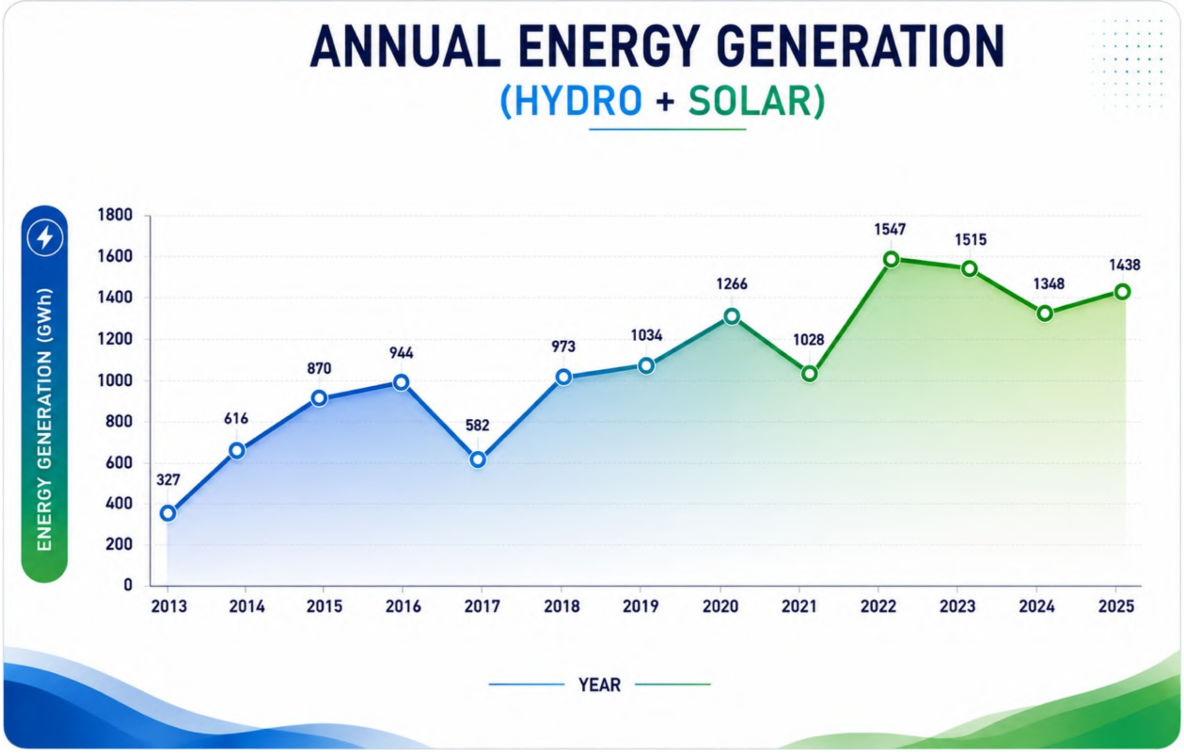


Figure 10 Annual Energy Generation (2013 - 2025)

Figure 11 Annual sales and receipts

ENERGY GENERATION

Electricity Supply to the National Interconnected Transmission System (NITS)

Operations of the Bui Power Authority's generating facilities during 2025 aligned with prevailing hydrological conditions and system dispatch requirements.

Total energy generation from BPA generation facilities in 2025 was 1,438GWh representing a 6.5% increase above the projected generation of 1350GWh and 6.7% higher than the previous year's generation of 1348GWh. There was no Synchronous Condenser Operation (SCO) during the year.

Table 3 Electricity generated to the NITS

MONTH	ELECTRICITY GENERATED TO NITS, GWh
Jan-25	193.97
Feb-25	194.55
Mar-25	192.30
Apr-25	123.31
May-25	96.32
Jun-25	54.92
Jul-25	72.09
Aug-25	54.79
Sep-25	72.33
Oct-25	136.61
Nov-25	114.81
Dec-25	131.69
TOTAL	1437.69

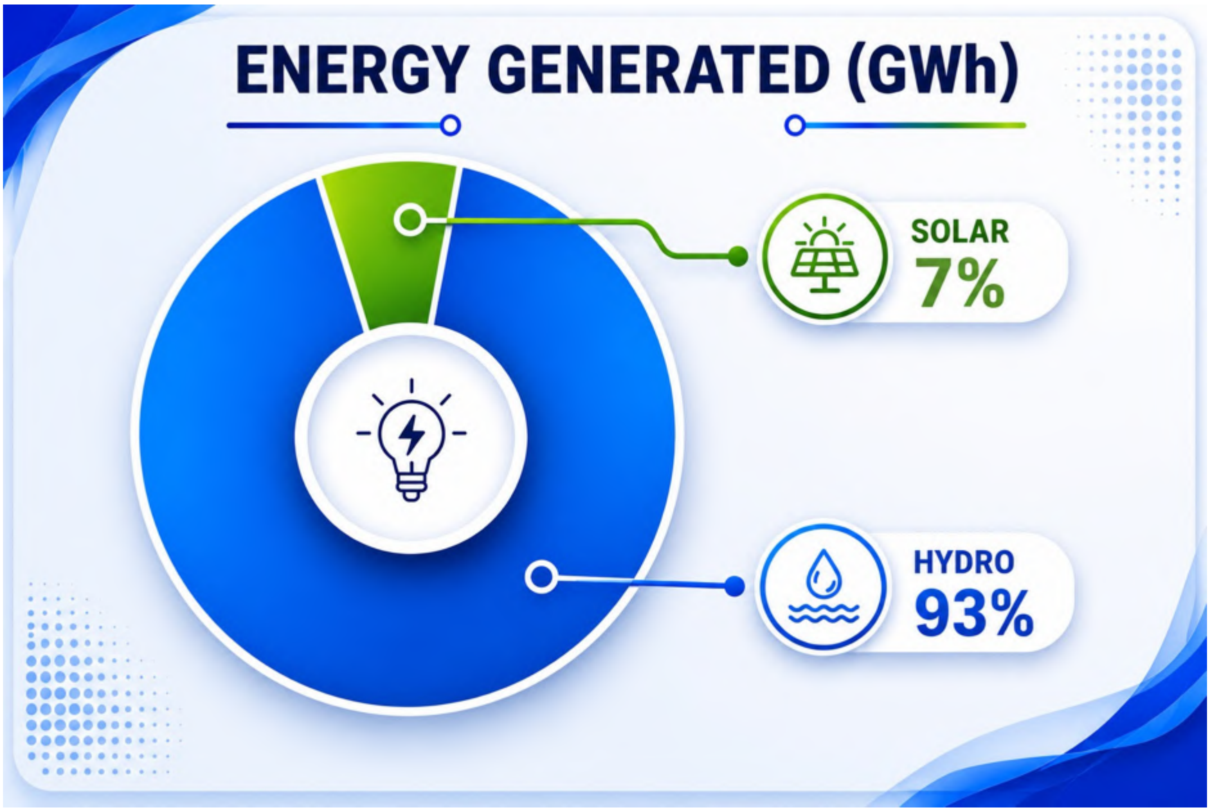


Figure 12 Solar generation against hydro generation (2025)

PERFORMANCE STATISTICS OF THE GENERATING PLANTS

Plant availability and performance during the year under review reflected effective maintenance planning, excellent operational practices, and timely response to plant and system conditions. The annual availability factors for the Main Plant; 54G1, 54G2, and 54G3 were 93.27%, 93.02%, and 97.87%, respectively. This represents an average plant availability of 94.72%, indicating high overall unit readiness throughout the year. The Turbinette (54G4) recorded an annual availability factor of 92.52%. The consolidated Main Plant unplanned outage rate was 0.52%, significantly below the annual target of 2%, demonstrating effective condition monitoring and fault management.

In terms of operational loading, the peak load recorded for the Bui Main Hydroelectric Plant during the year was 363 MW, while the Turbinette recorded a peak load of 3.6 MW. The Bui Solar PV Plant achieved a peak output of 101.726 MW.

Starting reliability for the Main Plant and the Turbinette were 99.60% and 95.65%, respectively exceeding the annual reliability target of 90%.

ANNUAL HYDROLOGY REPORT

The Chache hydrometric gauging station, located in the Savannah Region, recorded the seventh highest river flow since the commissioning of the Bui Generating Station (BGS), reaching a discharge of 1,180 cubic metres per second on October 09, 2025.

The Bui Reservoir Surface Level recorded a year-start elevation of 178.76masl and closed the year at 176.50masl. The reservoir reached a minimum elevation of 166.22masl on July 5, 2025 representing a drop of 12.54 m from the beginning of the year and peaked at 178.27masl on November 4, 2025.

As per the standard operating procedure, a spillway dry test exercise was conducted from June 30, 2025 to July 7, 2025, to ensure the readiness of the gates for discharging excess flows where necessary.

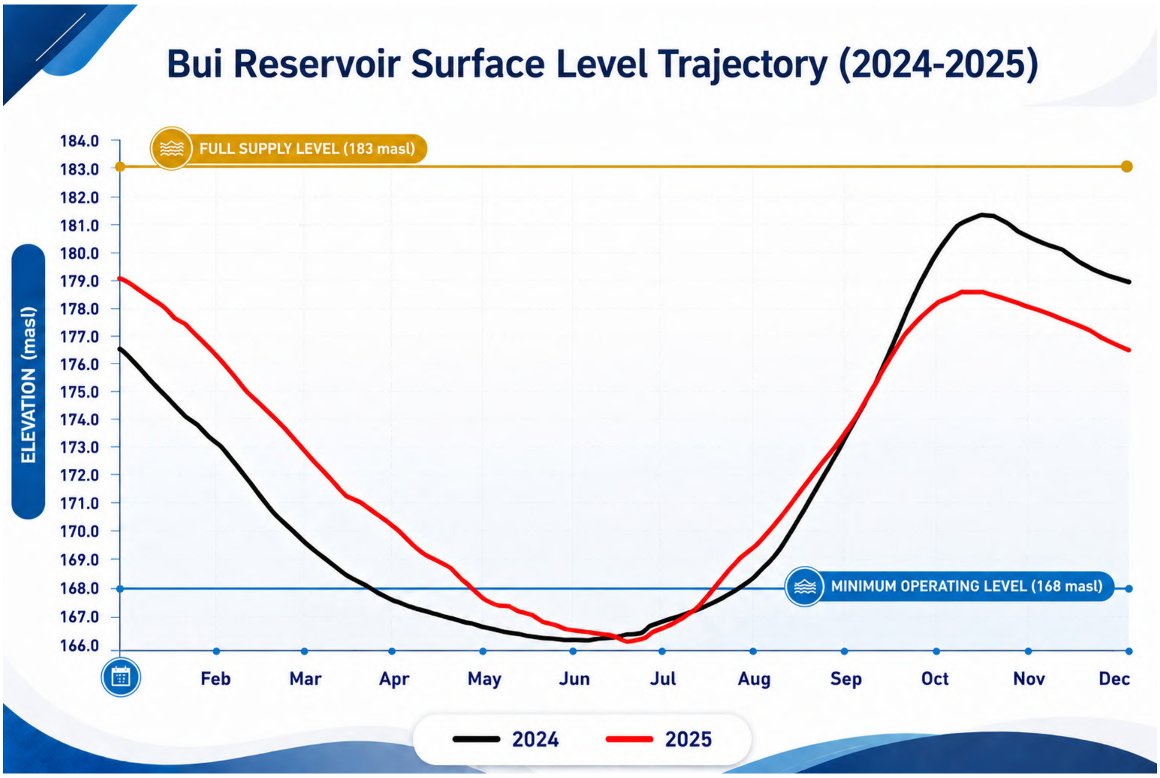


Figure 13 Bui Reservoir Surface Level Actual Trajectory vs Time

MAINTENANCE OF GENERATING PLANTS

A proactive and robust maintenance regime for generating assets was followed to ensure sustained reliability, efficiency, and safety of plant operations. Planned preventive, corrective, and predictive maintenance activities were undertaken to ensure optimal performance, and avert unplanned outages.

Dam Surveillance

In line with recognised dam safety management standards, regular visual inspections were conducted to detect any early indications of structural defects, including cracks, seepage, or material deterioration, so that prompt maintenance actions could be taken to avert potential failures and maintain safe dam operations. Routine assessments of the dams and their associated structures did not reveal any adverse conditions. Vegetation management, including periodic weed control, was also undertaken on embankment dams. The dam instrumentation systems performed satisfactorily throughout the year. Under both high and low hydraulic loading conditions, the dams operated effectively without exhibiting signs of distress. Deformation monitoring results indicated that the structures remain within acceptable stability limits. No noticeable tilting, settlement, or displacement was observed that could compromise the structural integrity of the dam.

Hydro Generating Units

Maintenance of all generating units was conducted in accordance with OEM recommendations and industry best practices. Annual maintenance on Unit 54G3 was deferred due to system contingencies. A robust quarterly maintenance programme was however conducted on the unit (54G3) in lieu of the deferred Annual Maintena

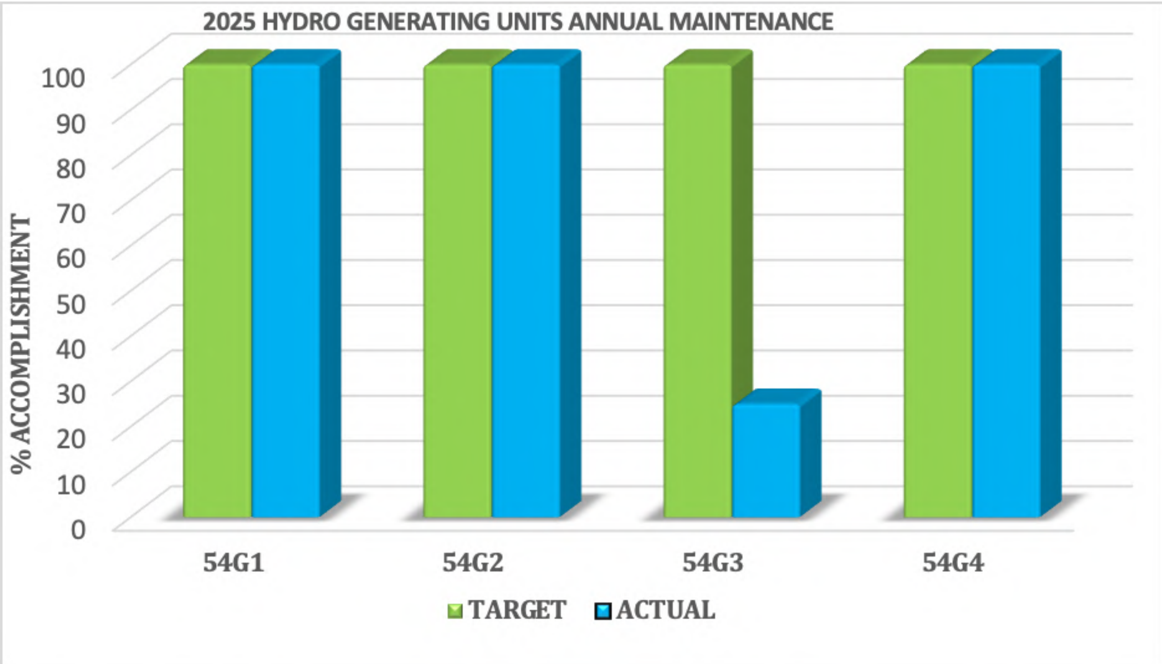


Figure 14 2025 Hydro Generating Units Annual Maintenance

Pictures from Maintenance Activities

Figure 15 54G1- Cleaning of the interior of the Spiral Case

Figure 16 54G1- Wicket Gate Contact Clearance Checks

Figure 17 Cleaning and inspection of Unit 1 Intake gate hydraulic system

Figure 18 54G1- Functionality Test of the Deluge System

Figure 19 54G1- Measuring of the Brake Pad Thickness

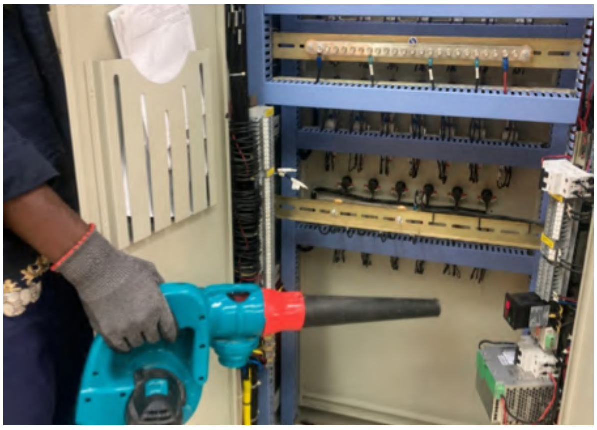


Figure 20 Blowing of Panels during Unit #1 Quarterly Maintenance Activities

Figure 21 Cleaning of component during Unit #1 Quarterly Maintenance Activities

Figure 22 Blowing and Cleaning of accumulated dusts and dirt (Switchyard Monthly Maintenance)

RENEWABLE ENERGY DEVELOPMENT

Solar PV Development at the Bui Generating Station (BGS)

The Solar Projects at BGS form a key component of BPA's strategy to harness the synergies between hydropower and solar energy to achieve optimised and sustainable electricity generation. The solar photovoltaic (PV) systems together with the Bui Hydroelectric Plant aims to enhance generation efficiency, improve energy reliability, and diversify the renewable energy mix. As part of this initiative, a 100MWp land-based solar PV plant and a 5MWp floating solar PV plant are currently operational while an additional 50MWp is scheduled for completion in 2026.

An additional 25MWp floating solar project was commenced and it reached 8% completion as at end of 2025, with construction activities ongoing.

Overall, these are expected to significantly enhance BPA's renewable energy generation capacity while promoting efficient utilisation of existing hydropower infrastructure.

Figure 23 Aerial View of 100MWp Solar Plant at the Bui Generating Station

Battery Energy Storage System at BGS

The Bui Power Authority commissioned a 24MWh Battery Energy Storage System (BESS) at the Bui Generating Station to support grid stability and reliable energy supply. The system rapidly releases stored energy during sudden drops in solar output. This prevents disturbances, maintain balance and enhances the performance of the existing 105MWp solar plant and upcoming solar expansions. The system will be scaled up as required.

Solar PV Development in the Northern Regions

50MWp Solar PV facility - Yendi

An Engineering, Procurement, Construction, and Financing (EPC+F) agreement was entered into with First Sky Construction Limited for the development of a 50MWp solar PV plant. The project was 62.7% complete as at the end of 2025 and is scheduled for completion in 2026.

Figure 24 Aerial View of 50MWp Solar at Yendi

Land Acquisitions

As part of efforts to leverage the abundant solar energy potential in the northern regions of Ghana, BPA commenced land acquisition processes for selected parcels located near GRIDCo substations. Six (6) locations have been designated for the establishment of solar PV plants, with planned capacities ranging between 50MWp and 250MWp. The proposed sites are situated at Bawku, Tumu, Sawla, Buipe, Zebilla, and Adubiyili.

HYDROELECTRIC DEVELOPMENT

Under the direction of the Ministry of Energy and Green Transition, the Bui Power Authority (BPA) is facilitating the development of additional hydroelectric projects in Ghana to support the country's growing energy demand and promote sustainable development. BPA recognises the significant potential of hydropower to provide clean, reliable, and renewable electricity and considers the development of new hydroelectric facilities critical to achieving long-term energy security and delivering broader socio-economic development.

To advance this initiative, BPA signed a Consultancy Services Agreement with Tractebel Engineering S.A. in association with SRC Consulting Engineering to undertake feasibility studies for run-of-the-river hydropower projects on the Tano, Pra, and Ankobra Rivers, as well as Wli Falls. During the year under review, field investigations at the Wli Falls site were successfully completed. The overall entire feasibility study was 35% complete as at the end of the year.

The feasibility studies will provide the technical, environmental, and economic assessments required to guide decision-making for the potential development of these hydroelectric projects.

OTHER INFRASTRUCTURE DEVELOPMENTS

As part of Bui Power Authority commitment to protect critical assets, optimise efficiency, and ensure reliable operations, the following key infrastructure projects were undertaken during the year under review.

Staff Accommodation Project at the BGS

The Staff Accommodation Project at the Bui Generating Station (BGS) would address the housing deficit and provide modern residential facilities for staff. The project comprises sixteen (16) three-storey residential blocks (96 apartments) in 2 phases. Phase 1 (8 three-storey blocks) of the project was 97% complete, while Phase 2 was 51% complete.

Figure 25 Aerial View of 2-Bedroom Staff Accommodation at the Village

Access Road and Staff Accommodation Project at Yendi

As part of the 50MWp Yendi Solar PV Project, two three-storey residential buildings, each comprising two-bedroom units and a 5km access road initiative is being undertaken to strengthen infrastructure and enhance living conditions for staff deployed at the Yendi Generating Station. The project is currently 75% complete.

INFORMATION TECHNOLOGY

Cybersecurity

The Authority conducted a comprehensive cybersecurity risk assessment as part of ongoing efforts to strengthen its cybersecurity posture, safeguard its Critical Information Infrastructure, and ensure full regulatory compliance. This established detailed requirements for the implementation of an enterprise Cybersecurity Solutions Roadmap.

The roadmap implementation project, scheduled for 2026, includes the establishment of a Security Operations Centre (SOC) as a key deliverable which will provide a formal, structured framework for the Authority's cybersecurity operations.

Employee Information and Self-Service Portal

To enhance internal communication, collaboration, and the central role of information in driving the Authority's productivity and operations,

BPA rolled out a Corporate Intranet Portal dubbed "BPA WorkPoint," for the exclusive use by staff. The initiative, is a secure, web-based platform that enables seamless information sharing, timely communication, and self-service workflows across departments. It also serves as the central repository for corporate policies, manuals, procedures, and other relevant official documents.

Data Centre and Disaster Recovery Infrastructure

The Authority successfully completed the implementation of its Corporate Data Centre and Disaster Recovery Infrastructure Project. This strategic capital initiative launched in 2022, was designed to consolidate the Authority's Information Systems, centralise data processing operations, and establish robust enterprise data backup and disaster recovery capabilities.

COMMERCIAL SERVICES

Power Economics & Regulations

In 2025, BPA continued to implement policies and strategies aimed at diversifying its revenue streams, expanding its share of the electricity market, and ultimately ensuring long-term business sustainability and growth

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As part of these efforts, discussions were held with some large electricity consumers, particularly within the mining and manufacturing sectors, with the objective of securing them as offtakers of BPA's power. Beyond the domestic market, BPA also explored opportunities for power exports to utilities within the West African Power Pool (WAPP) network, positioning itself to benefit from the growing regional demand for electricity.

In addition, BPA adopted prudent customer engagement practices to enhance customer satisfaction and retention. Periodic customer site visits and stakeholder engagements were undertaken to facilitate effective communication on operational matters, address customer concerns promptly and strengthen relationships with existing clients.

Going forward, BPA will continue to leverage the growing demand for energy within Ghana and the wider West African sub-region, as well as emerging sustainability-linked energy products and environmental attributes such as Renewable Energy Certificates (RECs), to create additional value for customers, diversify revenue streams, and strengthen its participation in the competitive power market.

Bui City Development

The Bui Power Authority (BPA) is spearheading the development of Bui City as a strategic economic hub within the Bui enclave. This initiative is aimed at transforming the area into a modern, well-planned city that supports industrial growth, tourism, and sustainable living. The development integrates residential, commercial, industrial and recreational infrastructure, leveraging the presence of the Bui Hydroelectric Dam and surrounding natural resources to attract investment and stimulate local economic activity. Bui City is envisioned as a model green city, incorporating renewable energy, efficient resource management, and environmentally responsible spatial planning to align with Ghana's broader sustainable development agenda.

BUILDING A SAFE, SKILLED AND ENGAGED WORKFORCE

Figure 26 Staff session with SSNIT

In 2025, the Authority continued to invest in building a resilient and future-ready workforce through targeted initiatives focused on wellbeing, development, engagement, and long-term security. It reinforced its safety culture through continuous safety training, regular emergency drills, and enhanced monitoring of safety performance.

Employee wellness programmes such as the annual health screening provided employees with access to preventive healthcare services and early detection of potential health risks. Targeted health education sessions on breast cancer awareness were organised with the aim of promoting early detection, awareness, and support for affected employees and their families. Broader health talks addressing lifestyle, stress management, and general wellbeing were also organized to contribute to a healthier, more productive, and resilient workforce.

The Authority also strengthened capacity-building through targeted technical, safety, and leadership training. These training initiatives continue to support the development of critical skills and succession lines to ensure operational continuity and leadership readiness.

HEALTH, SAFETY & ENVIRONMENT (HSE)

Emergency Vaccines and Medical Response

Figure 27 BGS Emergency Vehicle inspection Session

As part of its Emergency Preparedness and Response Plan, BPA ensured the availability of critical emergency vaccines, including Anti-Snake Serum (ASS) and Anti-Rabies Serum (ARS), at both the Bui CHPS Compound and the BPA Hospital. In addition, BPA provided regular health information and alerts on occupational health risks, enabling staff to better protect, maintain, and improve their overall health and well-being.

The Authority operates two (2) emergency service vehicles to quickly respond to emergencies for staff and the surrounding communities at Bui.

Public Health Activities

Issuance of Prophylactics

The enclave is known to have blackflies, the vector responsible for transmitting Onchocerca volvulus which causes river blindness. The Authority distributes and administers Ivermectin as a preventive measure. It remains a proven and effective prophylactic against the disease, which is recommended by the World Health Organization (WHO).

During the year under review, a total of 464 doses of Ivermectin were administered. Beneficiaries included staff dependants and visitors to the Bui Generating Station (BGS). Additionally, BPA collaborated with the Ghana Health Service to undertake community education and sensitization initiatives on public health issues, with a particular focus on the prevention of onchocerciasis and the control of infectious diseases.

Routine Disinfection and Fumigation

As part of measures to control the spread of pathogens at the various work locations, the BPA planned and supervised the monthly disinfection exercises of work locations at the BGS. The team also carried out the planned bi-annual disinfection at the Tsatsadu Generating Station (TGS), Tema Warehouse, and BPA Heights I and II during the year under review.

Additionally, the Authority carried out fumigation exercises at various operational areas. These included Dam Crest, Dam Galleries, Dam Adits, guesthouses, management houses, nurses quarters at Jama Newtown, landfill sites at Teselima and Lapilla, BGS security posts, the Village and the Town as well as facilities in Tema, Tsatsadu and Accra.

Figure 28 Disinfection sessions at various locations

Fire safety, prevention and protection

The Authority, in collaboration with the Ghana National Fire Service (GNFS), carried out monthly inspections and maintenance of firefighting equipment at various stations. The Authority effectively rolled out its strategies and recommendations for Bushfire Management in a series of activities towards the protection of assets within the BGS enclave. Casual labourers were sourced from the community to undertake 3m firebreaks (Ring weeding) around all the 34.5kV transmission lines, fibre optic cables and poles, as well as other sensitive installations.

Figure 29 Fire Engine inspections

Figure 30 Engagements with stakeholders on the 2025/26 Bushfire Management Plan

Climate Change Measures

BPA Forestry Resource Enhancement Program (FREP)

Figure 31 Excerpts from 2025 Tree for Life event

The FREP promotes sustainable forest utilization, afforestation, and climate change adaptation within the Black Volta Basin, Acquired Lands (EI 158), and Tsatsadu Generating Station. The program also addresses environmental impacts caused by the Bui and Tsatsadu Hydroelectric Projects and operations. The Authority continued the implementation of FREP initiatives aimed at improving environmental sustainability and climatic resilience. The trees planted and protected under FREP deliver important benefits by safeguarding the Bui Reservoir against soil erosion, siltation, sedimentation, and nutrient pollution such as nitrogen and phosphate buildup. Other benefits include:

- Employment opportunities for local communities.
- Transfer of knowledge and skills to residents.
- Conservation of biodiversity.
- Availability of herbal medicinal resources.
- Access to non-timber forest products.
- Promotion of both subsistence and commercially viable forestry products.

A total of 1484 acres of economically valuable tree species have been planted to date.

OUR COMMUNITIES AND CORPORATE SOCIAL RESPONSIBILITY

Education and Training

BPA Award Scholarships to 29 Brilliant but Needy Students

Bui Power Authority awarded 29 scholarships to deserving students under the BPA Educational Scholarship Scheme. The scheme is an initiative of BPA to enhance the standard of education within the four traditional areas, Jama, Bole, Banda and North Mo as part of its efforts to give back to the communities affected by its operations by investing in the future of the young men and women and empowering them to become future innovators, leaders and the change-makers.

Figure 32 Group picture with 2025 scholarship awardees

Fred Oware Innovation Centre (FOIC) TechQueens Summer Camp

BPA sought to promote interest of the girls within the resettlement and host communities in Science, Technology, Engineering and Mathematics (STEM) by organizing the "TechQueens" Summer Holidays Training Programme to build foundational digital skills, and empower the young girls to pursue careers in STEM-driven fields.

Figure 33 FOIC TechQueens Camp

The "TechQueens" Summer Holidays Training Program was a four-week intensive training and mentorship initiative designed to introduce young girls from the Bui, Bongase, Jama, and Ahenkro communities to Information and Communication Technology (ICT), Artificial Intelligence (AI), and Robotics through practical, engaging lessons, confidence-building, problem-solving, and leadership skills. A total of 50 girls aged between 12 and 18 years participated in the program.

Community youth participation in the National Youth Conference

To support youth development within its operational areas, the BPA, sponsored 12 young people from the Banda and Bole Districts to participate in the 2025 National Youth Conference held at UPSA, Accra. Organized by the International Youth Fellowship in collaboration with the Ministry of Youth Development and Empowerment, the four-day conference brought together about 2,000 participants nationwide under the theme "The Turning Point Youth Mentoring Programme". It focused on mindset transformation, leadership, and character development, while also providing practical skills training, such as baking, bead-making, and driving, as well as free health screening.

Figure 34 Participants in a picture with one of the organizers of the conference

Health and Sports

BPA Talent Development Programme

The Bui Power Authority (BPA) in partnership with the John Paintsil Football Academy (JPFA) organized the BPA Talent Development Programme to unearth football talents within the enclave, train and help nurture their potential. In the year 2025, the Authority visited the trainees who were with the academy to monitor their progress and well-being, and to encourage them.

Figure 35 BPA visit F5 at JPFA to check on their wellbeing

Observation of World Menstrual Hygiene Day

The Authority commemorated the 2025 World Menstrual Hygiene Day with the aim of motivating girls to prioritize their studies and further develop an interest in the sciences with a tour of the Bui Generating Station by female engineers. BPA donated sanitary pads as well as washing powder, tissues and other toiletries to over 140 teenage girls within the Bui enclave (Bui D/A JHS and Jama D/A JHS) and over 160 girls at Galgu and Abehenease. A midwife, Mrs. Phillipa Gakpo, took the girls through personal hygiene routines as well as the proper use and disposal of sanitary pads to avoid infections.

Figure 36 Tour with school girls during World Menstrual Hygiene Day

Figure 37 World menstrual hygiene day activities

Other Community Support Activities

Distribution of streetlights and bulbs to resettlement and host communities

The Authority distributed two hundred (200) streetlights and one thousand (1,000) energy-efficient bulbs to communities within the BGS enclave as part of Corporate Social Responsibility mandate and its commitment to improve the living conditions of communities within its operational areas. The exercise aimed to improve night-time visibility within the communities, enhance safety and security of lives and property, support social and economic activities after dusk, promote the use of energy-efficient lighting systems and contribute to the overall beautification and development of the BPA enclave. The beneficiary communities include Bui, Dokokyina, Bator Akanyakrom, Jama Newtown, Jama, Bongase and the Banda District Assembly.

Figure 38 Streetlights and bulbs donation to Bator Akanyakrom

Figure 39 Streetlights and bulbs donation to Dokokyina

Figure 40 Streetlights and bulbs donation to Jama Newtown

Figure 41 Streetlights and bulbs donation to Jama

BPA Donates Vehicles to Support Anti-Illegal Mining Operations.

As part of efforts to combat the menace of illegal mining activities both upstream and downstream of the dam, BPA donated two pickup vehicles each to the Bono and Savannah Regional Coordinating Councils. In a short address by Ing. Kow Eduakwa Sam, Acting CEO, he reiterated the Authority's pledge to further support the fight against illegal mining to save the waterbodies through monthly fuel allocation to the taskforce set up by the Bono regional Security Council. The Bono Regional Minister, Hon. Joseph Addae Akwaboa, received the vehicles on behalf of the Bono Regional Security Council, and expressed his immense gratitude to the Acting CEO and the Authority for the support.

Figure 42 Handing over of vehicles to Bono Regional Security Council

Support for Socio-Cultural Activities

The Authority, in its bid to build and maintain mutual relationships with communities within all the operational areas, distributed assorted items and support packages to communities and their traditional leaders in recognition of the strong relationship between BPA and the communities. The items and support packages were distributed to each resettlement household, Gborlekame North and South households, as well as Traditional Authorities at Banda, Bole, Buipe, Yendi, Tsatsadu among others. The items included bags of rice, cooking oil, canned fish, tinned tomatoes, pieces of clothes and non-alcoholic beverages.

Figure 43 Gift items for socio-cultural activities in host communities

Figure 44 Some gifts presented to Chiefs, Elders and members of communities in the enclave

NUCLEAR POWER GHANA

Ghana has identified nuclear energy as a preferred clean, reliable, and affordable baseload option to support national long-term economic and industrial development, as guided by the 50-year energy transition framework. In line with this long-term goal, including strategic diversification of energy sources and ensuring sustainable power supply, Nuclear Power Ghana (NPG), the Owner/Operator organisation for Ghana's first proposed nuclear power plant project, continues to carry out its mandate by implementing key actions towards the achievement of key milestones for Phase II of Ghana's nuclear power programme. The 2025 reporting year saw significant progress across five (5) strategic themes outlined in NPG's revised Nuclear Power Project Development Workplan (2025 – 2028).

The thematic areas of the Nuclear Project development are:

(i) Technology Selection;
(ii) Site Assessment;
(iii) Community Engagement and Stakeholder Management;
(iv) Project Implementation; and,
(v) Development of Related Infrastructure.

In 2025, progress on the nuclear power programme focused on technology selection, partnerships, site preparation, stakeholder engagement, and institutional development, although several key processes remained ongoing.

Discussions with China National Nuclear Corporation Overseas Ltd (CNNC) on the Implementation Agreement continued during the year but were not finalised due to outstanding legal and technical concerns. Efforts to establish an SPV with RTG progressed, alongside engagements with potential international partners and financiers. However, planned discussions on the Section 123 Agreement with the USA were deferred. Notable progress was made in capacity building through international collaborations, including the establishment of an SMR simulator and an MoU with Électricité de France, though some details remain unresolved.

In 2025, NPG advanced preparatory activities for the State's acquisition of preferred (Atuapim-Nsuban in the Western Region) and backup (Obotan in the Central Region) sites for the nuclear power programme. Fieldwork was undertaken at both locations, and a preliminary site plan for the (backup) site in the Central Region was received. Fieldwork at the preferred site remained ongoing following a request for adjustment of the initial coordinates. Preparatory activities for land acquisition advanced, with fieldwork largely completed and technical assessments still ongoing. Significant data was generated to support site evaluation, alongside collaboration with the IAEA on review missions and technical studies.

Stakeholder and community engagement remained a priority, with outreach to traditional leaders, schools, and tertiary institutions to build awareness, acceptance, and human capital for the programme. Institutionally, NPG strengthened its operational framework by developing an Integrated Management System aligned with IAEA standards, delivering staff training, and enhancing internal systems. Efforts to formalise NPG through legislation progressed, alongside the development of a new workplan (2025–2028) and investments in IT infrastructure and capacity-building initiatives.

BUI POWER
AUTHORITY

FINANCIAL STATEMENTS

31st December 2025

GENERAL INFORMATION

Board of Directors	Amb. Kwadwo Nyamekye-Marfo	Chairman - (Appointed on 3rd July 2025)
	Ing. Kow Eduakwa Sam	Member – Ag. CEO (Appointed on 3rd July 2025)
	Dr. Edna Agyepong	Member - (Appointed on 3rd July 2025)
	Fuseina Sulemana	Member - (Appointed on 3rd July 2025)
	Hon. Ing. Yao Gomado	Member - (Appointed on 3rd July 2025)
	Mohammed Kwaku Doku	Member - (Appointed on 3rd July 2025)
	Hon. Felicia Adjei	Member - (Appointed on 3rd July 2025)
Registered Office		No. 11 Dodi Link, Airport Residential Area Accra, Ghana
Auditor		Donaldy Associates Chartered Accountants 3rd Floor, House of Excellence Annex Harper Road, Adum Kumasi
Bankers		Zenith Bank Ghana PLC Ecobank Ghana PLC Agriculture Development Bank PLC GCB Bank PLC Fidelity Bank Ghana PLC Prudential Bank Ghana PLC First Atlantic Bank Ghana PLC Omni Bank PLC

CORPORATE GOVERNANCE OVERVIEW

Bui Power Authority is committed to the principles and implementation of good corporate governance in accordance with the principles and practices in the Corporate Governance manual for Governing Boards/Councils of the Ghana Public Service.

The objectives of the Authority's corporate governance are:

i. To recognize the valuable contribution that it makes to long-term business prosperity;
i. To promote the interest of stakeholders by enhancing performance and accountability;
i. To promote and maintain public trust and confidence; and
i. To adopt standard accounting practices to ensure sound internal control to facilitate the reliability of the financial statements.

These objectives have been articulated in a number of corporate documents, including the Bui Power Authority Act, 2007 (Act 740), board charter, rules of procedures for boards, a code of conduct for directors, and rules of business ethics for staff.

The Board of Directors

The Board is responsible for setting the Authority's strategic direction, leading and controlling the institution, and monitoring the activities of management. As of 31 December 2025, the Board of Directors of Bui Power Authority consisted of six (6) Non-Executive Directors and one (1) Executive Director in compliance with section 2 of the Bui Power Authority Act, 2007 (Act 740). The Board members, except the Chief Executive Officer, are independent of management and free from any constraints which could materially interfere with the exercise of their independent judgement. The Board members have wide experience and in-depth knowledge in management, industry, technology, and financial markets, which enables them to make informed decisions and valuable contributions to the Authority's progress. The Chief Executive Officer is a separate individual from the Chairman who implements the strategies and policies adopted by the Board. The Board met seven (7) times during the year, which met the minimum required meetings of the Corporate Governance manual for Governing Boards/Councils of the Ghana Public Services and section 4 of the Bui Power Authority, 2007 (Act 740).
Schedule of board meetings held in 2025
Attendance at the meetings is as follows:

Member	Board Meeting
Amb. Kwadwo Nyamekye-Marfo	7/7
Ing. Kow Eduakwa Sam	7/7
Dr. Edna Agyepong	7/7
Fuseina Sulemana	6/7
Hon. Ing. Yao Gomado	7/7
Mohammed Kwaku Doku	7/7
Hon. Felicia Adjei	4/7

The Board has the overall responsibility of the Authority, including approving and overseeing the implementation of the strategic objectives, risk, strategy, corporate governance, and corporate values. The Board is responsible for appointing and providing oversight of senior management and ensures a well-structured and rigorous selection process in line with the fit and proper directive in place.

The Board and its committees

The Board is accountable for the long-term success of the Authority and it is responsible for ensuring leadership, approving strategy, and ensuring that the Authority is suitably resourced to achieve its strategic aspirations. In doing so, the Board considers its responsibilities, and the impact of its decisions on its stakeholders including, employees, customers, suppliers, the environment, and the communities the Authority operates in.

The Board also delegates certain responsibilities to its committees to ensure its independent oversight. In addition, the Board also delegates authority for the operational management of the Authority to the chief executive officer and management in respect of matters that are necessary for the day-to-day running of the Authority.

The Board remains very diverse with a distinctive mixture of backgrounds, experience, and skills. Risk and governance, government and stakeholder relationships, strategy and budget, financial performance oversight, business development, and people were some of the key activities the Board focused its time on during the year as it provided guidance to management in steering the Authority.

Board roles and key responsibilities

Chairman

The chairman is responsible for leading the board and its overall effectiveness and governance, leading in evaluating and monitoring compliance with the Authority's policies and governance processes, promoting a high standard of integrity, and ensuring effective communication between the Board, management, and other stakeholders.

Chief Executive Officer

The Chief Executive Officer is responsible for managing all aspects of the Authority's businesses, developing strategies in conjunction with the chairman and the board, and leading its implementation.

Board of Directors

The Board enquires about the success of the Authority by setting the strategic direction, establishing risk appetite, and continuously monitoring and improving the Board's performance.

Board Committees

The Board made a conscious decision to delegate a broader range of issues to the board committees, namely finance, audit, technical, resource and environment, and general services committees. The linkages between the committees and the board are critical for the smooth running of the Authority. The board duly received minutes and updates from each of the committee's meetings throughout the reporting period. The Authority has an effective mechanism in place to ensure that there are no gaps or unnecessary duplications between the remits of each committee. The main board also determines the terms of reference for all subcommittees and they report back to the board.

Finance and investment committee

The Finance & investment committee is a standing committee of the Board of Bui Power Authority (BPA), tasked with oversight of financial management, investment strategy, budgeting, and procurement.

It also reviews the financial, operational, and business performance of the Authority and makes recommendations to the Board on ways to improve the performance of the Authority.

The Committee assesses the financial performance of the Authority, advice on investments, monitors and manages the impact on the Authority's liquidity of significant income and expenditure items, recommend changes to the financial policies and controls, review the Authority's annual budget and makes recommendations for the Board's approval, financial forecasts, and annual or interim financial statements. The committee also monitors operational and financial performance against business plan among others. The Finance committee is made up of two (2) members who are non-executive directors.

Audit and risk committee

The committee is made up of two (2) non–executive directors and three (3) external members appointed in line with the Public Financial Management Act, 2016 (Act 921). The audit and risk committee is mandated to assist the Board to discharge its responsibilities of safeguarding the Authority's assets, maintaining adequate accounting records, developing and maintaining effective systems of internal control, providing oversight of the independence of the financial reporting process and objectivity of the external auditor, internal financial process and monitoring the Authority's compliance with applicable regulations and legislation. The committee also oversees the BPA's risk management framework and risk register, monitors major risks and mitigation activities, and determines how risk management should be integrated into the Authority's strategy and decision-making processes.

Technical and environment committee

The technical & environment committee has oversight responsibilities to advise the Board on operational efficiency, engineering strategies, asset maintenance, infrastructure development, environmental issues and project implementation activities of the Authority. The roles of this committee include but are not limited to the following: to assist the Board in fulfilling its responsibilities regarding operational performance and engineering development by reviewing and providing guidance on key technical and infrastructure issues, to oversee the implementation of capital and infrastructure projects and asset maintenance programs to ensure optimization of resources, to provide advice on major engineering proposals and review significant technical risks and mitigation measures presented by management, to evaluate and recommend the adoption of new technologies and engineering innovations to enhance efficiency, safety, and sustainability of BPA's operations, to propose ways in which the Authority can foster an increased awareness of environmental issues within the Bui enclave, advise on environmental-related policies and activities of the Authority on behalf of the Board to ensure that the Authority is in compliance with the appropriate laws and legislation. The resource & environment committee is made up of two (2) members who are non-executive directors.

General services committee

The General services and employee relations committee has oversight responsibilities on behalf of the Board, advising it on legal affairs, human resources, corporate affairs, employee relations, and general administrative services to ensure alignment with the Authority's strategic objectives.

The role of this committee includes but not limited to the following: oversee and review the implementation of the Authority's workforce strategy to ensure it aligns with the vision, mission, and values of the Authority; review and recommend to the Board for approval any significant changes to the workforce strategy; advise on the Authority's corporate social responsibility strategies; provide guidance on the implementation of legal, human resources and corporate affairs policies, provide guidance on employee welfare, discipline, succession planning, and overall organizational culture. The General services and employee relations committee is made up of two (2) members who are non-executive directors.

Code of conduct

As part of the Authority's corporate governance practice, the board has imposed upon itself a code of conduct which defines the personal conduct of members, relationship with the organization and its staff members, especially management, attendance and active participation at meetings by members, adherence to the oath of secrecy, oath of office and unauthorized disclosure of information.

Recruitment, induction and training of new directors

Individuals selected to be members of the board have an appropriate diversity of skills and come from professional backgrounds necessary to provide the needed direction for the Authority. All new directors to the Board are provided with a letter of appointment stating clearly the terms that shall govern their appointment after all the necessary regulatory approvals have been received with respect to the changes. The term of the directors is governed by the provisions of the law establishing the Authority. New board members participate in a comprehensive induction program covering the Authority's financial, strategic, operational, and risk management overviews.

Board qualifications and composition

In accordance with the Corporate Governance manual for Governing Boards/Councils of the Ghana Public Services, all board members are qualified for the position and remain qualified through training for their positions. They have a clear understanding of their role in corporate governance and are able to exercise sound and objective judgement about the affairs of the Authority. They also possess, individually and collectively, appropriate experience, competencies, and personal qualities, including professionalism and integrity.

Remuneration structure

The directors receive fixed allowances determined by the Board in accordance with the prevailing guidelines issued by the Ministry of Finance for serving on the board and its sub-committees.

Board performance evaluation

The Board hereby certifies that it has complied with the directives on board performance evaluation as stated in the Corporate Governance manual for Governing Boards/Councils of the Ghana Public Services.

Business strategy

In the year under review, the Board approved and monitored the overall business strategy of the Authority, taking into account the long-term financial interest of the Authority, its exposure to risk, and its ability to manage risk effectively. This was in line with the Corporate Governance manual for Governing Boards/ Councils of the Ghana Public Services.

Risk management and internal controls

The Board has put an effective internal control system in accordance with the Public Financial Management Act, 2016 (Act 921) and has risk management in place. The key management personnel holding these roles have sufficient authority, independence, resources and access to the Board. Internal controls have been designed to ensure that each key risk has a policy, process, or other measures, as well as a control to ensure that such policy, process, or other measure is being applied and works as intended.

Key management oversight

The oversight responsibilities of the Board include among others working with management to determine the organization's mission and long-term strategy and policies including the risk tolerance/appetite; promoting sustainable and cost-efficient activities of the organization; establishing and promoting the objectives, business, and integrity of the organization; establishing internal control over financial reporting, and assessing the organization's risks and strategies for risk mitigation; monitoring the performance of management in achieving set objectives of the organization and requesting appropriate reports from management.

The Board has established a management structure that promotes accountability and transparency and oversees the implementation of appropriate systems for managing risks – both financial and non-financial to which the Authority is exposed.

The Authority has engaged skilled and competent staff and provides training and development opportunities to sustain the delivery of short and long-term business objectives and the risk management framework that protects the reputation of the Authority.

Corporate culture and values

The Authority has established a corporate culture and values that promote and reinforce norms for responsible and ethical behaviour in terms of the Authority's risk awareness, risk-taking, and risk management. This is achieved by the Authority through its board members' setting and adhering to corporate values. Key management and employees also create expectations that business should be conducted in a legal and ethical manner at all times. The corporate values and professional standards, set together with supporting policies and appropriate sanctions for unacceptable behaviour are communicated to all employees.

Separation of powers

There is clearly in place a division of responsibilities between the positions of the board chair and the chief executive officer in accordance with the Corporate Governance manual for Governing Boards/Councils of the Ghana Public Services.

Conflict of interest

The Authority's directors have a statutory duty not to place themselves in a position that gives rise to a real or substantial possibility of conflict of interest or duty about any matter which is, or is likely to be brought before the board. At no time during the year did any director hold a material interest in any contract of significance with the Authority. The board reviews actual or potential conflicts of interest annually.

Compliance declaration

The board declares that the Authority has complied with the corporate governance directive for the corporate governance manual for Governing Boards/Councils of the Ghana Public Services.

REPORT OF THE GOVERNING BOARD TO THE MEMBERS OF BUI POWER AUTHORITY

The directors present their report together with the audited financial statements of the Authority for the year ended 31 December 2025.

Director's responsibility statement

The directors are responsible for the preparation of financial statements that give a true and fair view of Bui Power Authority, comprising the statement of financial position at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Bui Power Authority Act, 2007 (Act 740) as amended by Bui Power Authority Act 2020 (Act 1046).

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for maintaining adequate accounting records and an effective system of risk management. The directors have made an assessment of the ability of the Authority to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

Results of operations

The results of the operations for the year ended 31 December, 2025 are as set out in the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements.

The operations for the year resulted in a surplus of US$66.16 million in 2025 as against US$64.51 million in 2024. Total assets as at 2025 were US$1.97 billion, as against US$1.88 billion in 2024.

Nature of business

The main activities of the Authority are to plan, execute and manage the Bui Hydroelectric Power Project which comprises the generation of electrical power, the construction of a transmission system and the supply of electrical power. Also, BPA is tasked to develop renewable and other clean energy alternatives in Ghana in line with the Government of Ghana's target of scaling up Renewable Energy penetration by 10% by 2030. There was no change in the nature of the business of the Authority during the year.

REPORT OF THE GOVERNING BOARD TO THE MEMBERS OF BUI POWER AUTHORITY (CONTINUED)

Directors in office

The directors in office during 2025 were:

Amb. Kwadwo Nyamekye-Marfo	Chairman
Ing. Kow Eduakwa Sam	Member- CEO
Dr. Edna Agyepong	Member
Fuseina Sulemana	Member
Hon. Ing. Yao Gomado	Member
Mohammed Kwaku Doku	Member
Hon. Felicia Adjei	Member

Going concern

The directors consider the state of affairs of the Authority to be satisfactory and have made an assessment of the Authority's ability to continue as a going concern and have no reason to believe the Authority will not be a going concern in the year ahead.

Events after the reporting date

The board confirms that no matter has arisen since 31 December, 2025 which materially affects the financial statements as presented.

Approval of the financial statements

The financial statements were approved by the Board on 10th April, 2026 and signed on their behalf by:

Amb. Kwadwo Nyamekye-Marfo
Board Chairman

Ing. Kow Eduakwa Sam
Ag. Chief Executive Officer

DA
Donaldy Associates
Chartered Accountants
House of Excellence Annex
Adum - Kumasi

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUI POWER AUTHORITY ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Our Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Bui Power Authority as at 31 December 2025, and of its financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Bui Power Authority Act, 2007 (Act 740) as amended by Bui Power Authority Act, 2020 (Act 1046).

What we have audited

We have audited the financial statements of Bui Power Authority for the year ended 31 December, 2025. The financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the International Standards of Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

Independence

We are independent of the Authority in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards (the Code) issued by the International Ethics Standards Board for Accountants that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Authority's financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
Trade receivables	
Gross trade receivables as at 31 December 2025 amount to US$906.25 million, of which an impairment loss allowance of US$9.02 million has been recognized.	We evaluated the design and tested the operating effectiveness of controls around the revenue and receivables.
Management applied a simplified approach (provision matrix) to determine the impairment loss allowance, which is based on expected credit loss (ECL).	We tested the ageing analysis of trade receivables to assess the appropriate classification. We agreed on inputs in the ECL calculation to historical data.
Management exercises significant judgements and makes assumptions in the impairment exercise.	We assessed the appropriateness and adequacy of assumptions and judgements made by management and the related disclosures made in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises General Information, Chairman's Statement, Directors' Report, and the Corporate Governance Overview. The other information 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 an audit opinion or 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on 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 International Financial Reporting Standards (IFRS) and in the manner required by the Bui Power Authority Act, 2007 (Act 740) as amended by Bui Power Authority Act, 2020 (Act 1046) and for such internal control as the governing board determines 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 Authority'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 governing council either intends to recommend to liquidate the Authority or to cease operations or have no realistic alternative but to do so.

The directors are responsible for overseeing the Authority's financial reporting process.

Auditor's responsibility

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 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk 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 Authority's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority'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 Authority 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Authority to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely for our audit opinion.

We communicate with the directors 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 have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action is taken to eliminate threats or safeguards applied.

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

Report on other legal and regulatory requirements

The Bui Power Authority Act, 2007 (Act 740), as amended by the Bui Power Authority Act, 2020 (Act 1046) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

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

ii. In our opinion proper books of account have been kept by the Authority, so far as appears from our examination of those books; and

iii. The Authority's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

iv. The engagement partner on the audit resulting in this independent auditor's report is Dr. Robert Donaldy (ICAG/P/1113).

Donaldy Associates (ICAG/F/2024/100)
Chartered Accountants
House of Excellence Annex, Adum
Kumasi, Ghana
10th April, 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 US$'000	2024 US$'000
Revenue	5	145,850	139,680
Cost of generation	6	(34,479)	(34,218)
Gross profit		111,371	105,462
Other income	7	5,180	1,660
Operating expenses	8	(4,508)	(1,789)
Administrative expenses	9	(37,902)	(33,080)
Operating profit		74,141	72,253
Finance costs	10	(7,977)	(7,741)
Profit before tax		66,164	64,512
Tax expense	11	-	-
Profit after tax		66,164	64,512
Other comprehensive income		-	-
Total comprehensive income for the year		66,164	64,512

The annexed notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 US$'000	2024 US$'000
Non-current assets			
Property, plant and equipment	12	**960,852**	966,931
Intangible assets	13	**1,023**	1,367
Investment in associate	14	**6**	6
Total non-current assets		**961,881**	968,304
Current assets			
Inventories	15	**46,774**	39,966
Trade and other receivables	16	**949,310**	861,944
Short term investment	17	**4,405**	-
Escrow account	18	**6,958**	6,958
Cash and bank balances	19	**4,106**	1,267
Total current assets		**1,011,553**	910,135
Total assets		**1,973,434**	1,878,439
Equity			
Ghana government investment fund	20	**76,514**	76,514
Retained earnings		**754,914**	688,750
Total equity		**831,428**	765,264
Non-current liabilities			
Loans and borrowings	21(e)	**1,076,162**	1,046,572
Land compensation provision	22	**10,000**	10,000
Deferred income	23	**408**	383
Deferred grant/donor partner	24	**60**	64
Total non-current liabilities		**1,086,630**	1,057,019
Current Liabilities			
Loans and borrowings	21(e)	**32,336**	34,738
Employee benefit obligations	26	**19,496**	10,814
Trade and other payables	25	**3,544**	9,593
Bank overdraft	27	**-**	1,011
Total current liabilities		**55,376**	56,156
Total liabilities		**1,142,006**	1,113,175
Total equity and liabilities		**1,973,434**	1,878,439

The financial statements were approved by the Board on 10th April, 2026 and were signed on their behalf by:

Amb. Kwadwo Nyamekye-Marfo
Board Chairman

Ing. Kow Eduakwa Sam
Ag. Chief Executive Officer

The annexed notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

2025	**Ghana Government Investment fund**	**Retained earnings**	**Total**
	US$'000	**US$'000**	**US$'000**
As at 1 January 2025	**76,514**	**688,750**	**765,264**
Profit for the year	**-**	**66,164**	**66,164**
As at 31 December 2025	**76,514**	**754,914**	**831,428**
2024			
As at 1 January 2024	76,514	624,238	700,752
Profit for the year	-	64,512	64,512
As at 31 December 2024	76,514	688,750	765,264

The annexed notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 US$'000	2024 US$'000
Operating activities			
Profit before tax		**66,164**	64,512
Adjustments for:			
Depreciation of property, plant & equipment		**24,908**	27,180
Amortization of intangible assets		**344**	255
Profit on disposal of fixed assets		**-**	(34)
Interest income		**(291)**	(98)
Interest expense		**7,977**	7,741
Operating profit before working capital changes		**99,102**	99,556
Changes in inventories		**(6,808)**	(11,003)
Changes in escrow account		**-**	(6,957)
Changes in trade and other receivables		**(87,367)**	(116,245)
Changes in trade and other payables		**(6,048)**	(37,447)
Changes in deferred income		**25**	(86)
Changes in deferred Grant/ Donor Partner		**(4)**	(4)
Changes in employee benefit obligation		**8,682**	1,768
Cash from/ (used) in operations		**7,582**	(70,418)
Interest received		**291**	98
Interest paid		**(7,977)**	(7,741)
Net cash used in operating activities		**(104)**	(78,061)
Investing activities:			
Purchase of property, plant, and equipment		**(18,829)**	(128,115)
Proceeds from disposal of fixed assets		**-**	34
Purchase of intangible assets		**-**	(1,068)
Net cash used in investing activities		**(18,829)**	(129,149)
Financing activities:			
Loans and borrowings		**27,188**	204,426
Net cash generated from financing activities		**27,188**	204,426
Net decrease in cash and cash equivalents		**8,255**	(2,784)
Cash and cash equivalents as at 1 January		**256**	3,040
Cash and cash equivalents as at 31 December	19a	**8,511**	256

The annexed notes form an integral part of these financial statements.

1. Corporate Information

The Bui Power Authority was established by an Act of Parliament under the Bui Power Authority Act, 2007 (Act 740), as amended by the Bui Power Authority Act, 2020 (Act 1046) and it is domiciled in Ghana. The Authority's registered office is at No 11 Dodi Link, Airport Residential Area, Accra, Ghana. The principal activity of the Authority is primarily involved in planning, executing, and managing the Bui Hydroelectric Project. The Bui Power Authority Act 2007, (Act 740) was amended in 2020 to also assume the functions of the Renewable Energy Authority proposed under section 53 of the Renewable Energy Act, 2011 (Act 832) and functions assigned by the Minister Responsible for Energy in the area of renewable energy. These functions were added to the original functions of Bui Power Authority under section 11 of the amended Act.

2. Basis of preparation

2.1 Statement of compliance

The financial statements of Bui Power Authority have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in the manner required by the Bui Power Authority Act, 2007 (Act 740) as amended by Bui Power Authority Act, 2020 (Act 1046).

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as disclosures of contingent assets and liabilities at the reporting date and the reported amount of revenue and expenses during the period. However, the actual outcome could differ from those estimates. Significant estimates and assumptions are included in Note 4.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except when otherwise stated.

2.3 Functional and presentation currency

The financial statements are presented in United States of America Dollars (US$) which is the Authority's functional currency. All amounts have been rounded to the nearest thousand unless otherwise indicated.

2.4 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Authority'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 estimates are recognised prospectively.

3. Significant accounting policies

The significant accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Revenue

Revenue from the sale of electricity is recognised when electricity is supplied to off-takers.
To determine whether to recognise revenue, Bui Power Authority follows a 5-step process:
1. Identifying the contract with a customer
2. Identifying the performance obligations

3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised when the performance obligation with the off-takers has been met and the transaction price can be reliably measured at a rate approved by the Public Utility Regulatory Commission (PURC) as per the power purchase agreement.
Power Supply Income: Revenue is recognised upon delivery of electricity to the off-taker and it is stated at the fair value of the consideration received/receivable. Bui Power Authority recognises electricity supply income from the amount of revenue arising from the agreement between the Authority and the off-takers.

3.2 Inventories
Inventories are measured at the lower of cost and net realizable value using the weighted average cost principle. Cost comprises expenditure incurred in the normal course of business. Net Realisable Value (NRV) is the estimated selling price in the ordinary course of the business less estimated selling expenses. Provision is made for obsolete, slow-moving and defective stocks as and when determined.

3.3 Finance income and finance costs
Finance income comprises interest income on funds invested or held in bank accounts. Interest income is recognized in profit or loss using the effective interest method.
Finance costs comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

3.4 Borrowing cost
Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the asset. All borrowing costs in relation to the construction of the dam and other civil works are capitalized. Other borrowing costs are expensed in the period in which they occur.

3.5 Cash and cash equivalents
Cash and cash equivalents comprise short term investment, cash on hand, bank balances and bank overdraft that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Bank overdraft is shown as a separate line on the face of the statement of financial position.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered cash and cash equivalents.

Escrow account
Amounts held in the Bui Power Authority's account with China Export and Import Bank (CEXIM) are not considered to be part of the Authority's cash and bank balances. Rather, they are considered separately due to their materiality and the nature of the restriction.

3.6 Provisions

General

A provision is recognized when the Authority has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting expected future cash flows at pre-tax rates that reflect current risks specific to the liability.

3.7 Taxation

Current income tax

The Authority asserts that as a government agency established by an Act of Parliament, it is exempt from the payment of corporate taxes and deferred taxes.

Other taxes

Revenues, expenses and assets are recognised net of the amount of Value Added Tax (VAT) except where the VAT incurred on the purchase of goods and services is not recoverable from the tax authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

The net amount of VAT recoverable from, or payable to, the Ghana Revenue Authority is included as part of accounts receivable or payable in the statement of financial position.

3.8 Foreign currency

The financial statements are presented in United States Dollars which is also the functional currency of the Authority. Unless otherwise indicated all amounts are presented to the nearest thousand.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Authority at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising in the settlement or translation of monetary items are recognised in profit or loss.

3.9 Intangible assets

Software

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Amortization is recognized in the profit or loss on a straight-line basis over the estimated useful life of the software from the date it is available for use. The estimated useful life for software is 5 years.

Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.
The useful lives of intangible assets are assessed as either finite or indefinite.

3.10 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and 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 capitalised as part of that equipment.

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

(ii) Subsequent costs

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

Spare parts, stand-by and servicing equipment held by the Authority generally are classified as inventories. However, if major spare parts and stand-by equipment are expected to be used for more than one period or can be used only in connection with an item of property, plant and equipment, then they are classified as property, plant and equipment.

The Authority derecognises the carrying amount of a part of an item of property, plant and equipment if that part has been replaced and the Authority has included the cost of the replacement in the carrying amount of the item.

(iii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives for the current and comparative periods are as follows:

Dams, powerhouse & civil works	25 - 100 years
Generating plant and machinery	15 - 40 years
Transmission network	15 - 25 years
Motor vehicles	2 - 5 years
Marine equipment	10 years
Office equipment	1 - 5 years
IT and communication equipment	1 - 5 years
Office furniture and fittings	1 - 5 years
Household equipment	1 - 5 years
Household fixtures and fittings	1 - 5 years
Miscellaneous equipment	3-20 years
Buildings	15 - 50 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date.
Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds from disposal with the carrying amounts of property, plant and equipment and are recognised in profit or loss.

(iv) Capital work in progress

Property, Plant and Equipment under construction are stated at initial cost and depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital work in progress to an appropriate category of property, plant and equipment when commissioned and ready for its intended use.

Impairment of non-financial assets

Property, plant and equipment 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. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable Cash Generating Units (CGUs). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGUs). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The Authority evaluates impairment losses for potential reversals when events or circumstances may indicate such consideration is appropriate. The increased carrying amount of an asset shall not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

3.11 Employee benefits obligation

(a) Short-Term Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognized for the amount expected to be paid under short- term cash bonus or profit-sharing plans if the Authority 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.

(b) Defined Contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Obligations for contributions to defined contribution schemes are recognized as an expense in profit or loss in periods during which services are rendered by employees.

Tier 1 and Tier 2 Contributions

Under a national pension scheme, the Authority contributes 13% of employee's basic salary for employee pensions whereas the employee contributes 5.5% of basic salary. The Authority's obligation is limited to the relevant contributions, which have been recognized in the financial statements.

The national pension scheme is made up of two mandatory tiers. The first tier which receives 13.5% of the total contribution is managed by the Social Security and National Insurance Trust (SSNIT) whereas the second tier which receives 5% of the total contribution is managed by Enterprise trustee. The pension liabilities and obligations for these contributions rest with SSNIT and Enterprise trustee.

Tier 3 – Provident Fund

The Authority has a voluntary Tier 3 provident fund scheme for staff to which the Authority contributes 10% basic salaries of staff whereas the employee contributes 5% of basic salary. Obligations under the plan are limited to the relevant contributions, which are charged to profit or loss as and when they fall due.

(c) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liabilities of the Authority arising from the defined benefit obligations and related current service costs are determined on an actuarial basis using the projected unit of credit method. The Authority uses this method to determine the present value of defined benefit obligations, related current service costs and where applicable, past service costs. Actuarial gains or losses, which arise mainly from changes in actuarial assumptions and differences between actuarial assumptions and what actually occurred are recognized immediately in other comprehensive income.

The Authority determines the net interest expense on the net defined benefits liability for the period by applying the discount rate used to measure the defined obligation at the beginning of the annual period to the then – defined benefit liability during the period as a result of contributions and benefits payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

3.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party. All financial instruments are classified into one of the following categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets, or other financial liabilities.

Financial instruments classified as held-to-maturity investments, loans and receivables, or other financial liabilities are measured at fair value upon initial recognition and subsequently measured at their amortised cost using the effective interest method.

Transaction costs on financial instruments are expensed when incurred. Purchases and sales of financial assets are accounted for at trade dates.

Financial instruments include disclosures on their liquidity risk and the inputs to fair value measurement, including their classification within a hierarchy that prioritizes those inputs.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position only when there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liability simultaneously. Income and expenses are not offset in profit or loss unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Authority.

Derecognition of financial liabilities

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

Derecognition of financial assets

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets is primarily derecognised when:
The rights to receive cash flows from the asset have expired.
Or
It has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either:

(a) the Authority has transferred substantially all the risks and rewards of the asset, or
(b) the Authority has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the Authority continues to recognise the transferred asset to the extent of the Authority's continuing involvement. In that case, the Authority also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Authority has retained.

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

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Authority's financial statements requires management to make judgements, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 Estimates and assumptions

In the process of applying the Authority's accounting policies, management has made various judgements. Those that management has assessed to have the most significant effect on the amounts recognised in the financial statements have been discussed in the individual notes of the related financial statements' line items.

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

4.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment

Bui Power Authority reviews for impairment, the estimated useful life of property, plant and equipment at the end of each reporting period.

5.0 Leases

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

The Authority acting as a lessor

At inception or on modification of a contract that contains a lease component, the Authority allocates the consideration in the contract to each lease component on the basis of their stand-alone prices. When the Authority acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Authority makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying assets. 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 Authority considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Authority recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

5. Revenue

	Revenue from sale of electricity		**Power generated in Kilowatt per hour**
2025	**US$'000**	**-**	**in thousands**
Revenue from Sale of Electricity	**143,684**		**1,437,990**
Transmission Assets Investment Recovery Charge	**2,166**		**-**
	145,850		**1,437,990**
2024			
Revenue from Sale of Electricity	137,937		1,348,223
Transmission Assets Investment Recovery Charge	1,743		-
	139,680		1,348,223

The Authority sells electricity generated by its hydroelectric plant to the Electricity Company of Ghana (ECG). The Authority's reactive power is sold to Ghana Grid Company Limited (GRIDC0). Per the power purchase agreement between the Ministry of Energy (on behalf of Bui Power Authority), the Electricity Company of Ghana and Ghana Grid Company Limited, all forms of power are sold using prices as determined by the Public Utility Regulatory Commission (PURC).

The transmission assets recovery charge relates to the recovery of Bui Power Authority's transmission asset investment costs. The recovery charge is based on the approved tariff of electricity transmitted by Ghana Grid Company Limited.

6. Cost of Generation

	2025 US$'000	2024 US$'000
Direct Labour Costs	**7,576**	5,270
Direct Consumables Expense	**856**	1,291
Direct Operational and Maintenance Expenses	**2,841**	2,382
Depreciation Charge	**23,206**	25,275
	34,479	34,218

These costs are directly attributable to the generation of hydroelectric power.

7. Other Income

	Note	2025	2024 US$'000
Rent Income		**607**	883
Foreign Exchange Differences/Gain		**3,931**	438
BPA Green Garden Academy		**32**	34
Interest on Bank Accounts		**291**	98
Miscellaneous Income		**315**	169
Gain on Disposal of Fixed Assets	12b	**-**	34
Grant	23	**4**	4
		5,180	1,660

8. Operating Expenses

	2025 US$'000	2024 US$'000
Repairs & Maintenance-General	**289**	216
Corporate Meetings	**43**	21
Casual Labour	**27**	34
Printing & Stationery	**88**	50
IT Equipment Spare & Consumables	**467**	84
Vehicle Maintenance	**232**	253
IT Support & Maintenance	**14**	15
General Materials	**104**	314
Building Maintenance Materials	**-**	53
Freight, Penalty, Demurrage & Other Charges	**43**	-
Regulatory & Supervisory Cost	**2,626**	209
Project Affected People	**132**	34
Auto Equipment Spares	**46**	54
Fuel and Lubricants	**397**	452
	4,508	1,789

9. Administrative Expenses

	Note	**2025**	2024
		US$'000	US$'000
Audit Fees		**49**	35
Bank Charges		**63**	33
Board Allowances & Meeting Expenses		**38**	272
Communications		**37**	85
Depreciation & Amortization – Indirect	9b	**2,046**	2,186
Cleaning & Sanitation		**69**	66
Courier & Postal Services		**2**	1
Impairment Provision	28	**613**	1,106
Insurance		**2,706**	2,422
Licenses & Permits		**95**	41
Office Expenses		**66**	39
Other Consumables		**910**	496
Personnel Expenses – Indirect	9a	**25,487**	16,292
Green Academy Expense		**66**	36
Public Relation & Marketing		**32**	22
Professional Fees		**1,046**	1,769
Rent & Rates		**23**	5
Training & Development		**1,250**	906
Travel & Transportation		**535**	449
Foreign Exchange Difference		**563**	4,172
Utilities		**161**	103
Security		**156**	140
Legal fees		**14**	1
Subscription		**268**	174
Recruitment Expenses		**7**	6
Programs & Special Events		**209**	181
Corporate Social Responsibility		**434**	814
Seminars, Workshops & Conferences		**930**	1,132
Farmers Compensation Expense		**27**	96
		37,902	33,080

9a. Personnel Expenses

	2025 US$'000	2024 US$'000
Included in Cost of Generation:		
Salaries and wages	**7,576**	5,270
	7,576	5,270
Included in Administrative Expenses:		
Salaries and wages	**7,835**	5,070
Allowances	**8,468**	5,197
Long-term Employee Benefit	**4,967**	4,105
SSNIT and Provident Fund Contribution	**1,674**	1,038
Bonus	**1,306**	809
Other staff costs	**1,237**	73
	25,487	16,292
Total Personnel Expenses	**33,063**	21,562

9b. Depreciation and Amortisation

	2025 US$'000	2024 US$'000
Included in Cost of Generation		
Depreciation Charge	**23,206**	25,275
Included in Administrative Expenses		
Depreciation Charge	**1,702**	1,931
Total depreciation charged for the year	**24,908**	27,206
Amortization Charge	**344**	255
Total Depreciation and Amortization	**25,252**	27,461

Depreciation charged to the cost of generation is attributable to items of property, plant and equipment that are used in the direct operations of the Bui Hydroelectric Power Plant.

10. Finance Costs

	2025 **US$'000**	2024 US$'000
Interest on Borrowings	**7,883**	**7,645**
Interest on Overdraft	**94**	**96**
	7,977	**7,741**

This relates to interest on loans and overdraft.

11. Taxation

The Authority as a Government Agency established by an Act of Parliament is exempt from the payment of corporate taxes. Hence, neither income tax expense nor deferred taxes have been computed and recognised in the current and previous years.

12a. Property, Plant and Equipment - 2025

2025	Note	Dams, power house & civil works US$'000	Transmission networks US$'000	Land, buildings, roads & civil works US$'000	Generation, plant and machinery US$'000	Motor vehicles US$'000	IT & comm. equipment US$'000	Residential equipment, furniture & fittings US$'000	Capital work in progress projects US$'000	Total US$'000
Cost										
As at 1 January 2025		340,205	131,875	300,467	204,261	6,854	8,468	10,148	184,975	1,187,253
Additions		-	-	-	-	1,866	401	15	16,547	18,829
Transfers		51	-	677	56,697	-	6,066	3,919	(67,410)	-
As at 31 December 2025		340,256	131,875	301,144	260,958	8,720	14,935	14,082	134,112	1,206,082
Accumulated Depreciation										
As at 1 January 2025		42,026	56,044	34,986	66,422	4,988	7,606	8,250	-	220,322
Charge for the Year		3,949	5,443	4,172	8,803	923	839	779	-	24,908
As at 31 December 2025		45,975	61,487	39,158	75,225	5,911	8,445	9,029	-	245,230
Carrying Amount-31/12/25		294,281	70,388	261,986	185,733	2,809	6,490	5,053	134,112	960,852
Carrying Amount-31/12/24		298,179	75,831	265,481	137,839	1,866	862	1,898	184,975	966,931

12b. Property, Plant and Equipment- 2024

2024	Note	Dams, power house & civil works US$'000	Transmission networks US$'000	Land, buildings, roads & civil works US$'000	Generation, plant and machinery US$'000	Motor vehicles US$'000	IT & comm. equipment US$'000	Residential equipment, furniture & fittings US$'000	Capital work in progress projects US$'000	Total US$'000
Cost										
As at 1 January 2024		340,205	133,364	294,759	211,144	6,346	7,939	9,656	55,725	1,059,138
Additions				-	9,122	562	529	53	136,276	146,542
Transfers		-	232	6,355	-	-	-	439	(7,026)	-
Adjustment	21	-	(1,721)	(647)	(16,005)	-	-	-	-	(18,373)
Disposal		-	-	-	-	(54)	-	-	-	(54)
As at 31 December 2024		340,205	131,875	300,467	204,261	6,854	8,468	10,148	184,975	1,187,253
Accumulated Depreciation										
As at 1 January 2024		38,077	50,475	30,527	56,367	4,331	6,363	7,001	-	193,141
Charge for the Year		3,949	5,569	4,459	10,055	682	1,243	1,249	-	27,206
Disposal		-	-	-	-	(25)	-	-	-	(25)
As at 31 December 2024		42,026	56,044	34,986	66,422	4,988	7,606	8,250	-	220,322
Carrying Amount-31/12/24		**298,179**	**75,831**	**265,481**	**137,839**	**1,866**	**862**	**1,898**	**184,975**	**966,931**

12c. The net book value of the vehicle disposed off was US$29,200, sale proceeds of US$62,790 was earned resulting in a gain of US$33,590 on disposal.

13. Intangible Assets

	2025 US$'000	2024 US$'000
Cost		
As at 1 January	2,185	1,116
Additions	-	1,069
As at 31 December	2,185	2,185
Amortisation		
As at 1 January	818	563
Charge for the year	344	255
As at 31 December	1,162	818
Carrying Amount	1,023	1,367

Intangibles represent information technology software that helps collect data in real-time to regulate equipment and inter-organizational communication.

14. Investment in Associate

	2025 US$'000	2024 US$'000
Nuclear Power Ghana Limited	6	6
	6	6

The investment in Nuclear Power Ghana Limited represents shares held by the Authority and confers the rights to exercise 33% (33,000 ordinary shares) of casting votes at general meetings. Nuclear Power Ghana Limited is a company incorporated in Ghana to construct, own, operate, maintain, and de-commission nuclear power plant for the purpose of providing base-load electricity for economic and social development.

15. Inventories

	2025	2024
	US$'000	US$'000
Generation:		
Spare Parts and Tools	46,262	39,346
	46,262	39,346
Non-Generation:		
Stationery	76	123
Safety Materials	152	156
General & Construction Material	284	341
	512	620
Total Inventories	46,774	39,966

There were no write-offs of inventories during the year (2024: nil).

16. Trade and Other Receivables

	Note	2025	2024
		US$'000	US$'000
Trade Receivables (Net)	16a	897,231	834,985
Other Receivables		50,600	25,240
Prepayments		1,479	1,719
		949,310	861,944

Allowance for impairment is recognised against trade receivables based on estimated irrecoverable amounts by reference to the past default experience of the counterparty and an analysis of the counterparty's current financial position in addition to Government of Ghana support.

16a. Impairment Analysis

	2025	2024
	US$'000	US$'000
Trade Receivables (gross)	906,254	843,395
Impairment	(9,023)	(8,410)
Trade Receivables (Net)	897,231	834,985

17. Short-term Investment

	2025 US$'000	2024 US$'000
Fixed Deposit	4,405	-

Short-term investment is made up of investment in fixed deposit held with a financial institution with maturities of three (3) months.

18. Escrow Account

	2025 US$'000	2024 US$'000
CEXIM Escrow Account	6,958	6,958
	6,958	6,958

This represents an account held with the China Export-Import Bank (CEXIM) specifically for the repayment of loan facilities and the administration of funds from loan drawn-downs.

19. Cash and Bank Balances

	2025 US$'000	2024 US$'000
Bank Balances	4,106	1,267
	4,106	1,267

These amounts are payable on demand and do not attract interest.

19a. Cash and cash equivalents

		2025 US$'000	2024 US$'000
Short Term Investment	17	4,405	-
Bank Balances	19	4,106	1,267
Bank overdraft	27	-	(1,011)
		8,511	256

For the purpose of the statement of cash flows, cash and cash equivalents consist of short term investment, cash on hand, bank balances and bank overdraft.

20. Ghana Government Investment Fund

	Note	2025 US$'000	2024 US$'000
Investment from Government of Ghana		**76,514**	76,514

This represents Government of Ghana contribution towards the construction of the Bui Hydro-Electric Dam.

21. Loans and Borrowings

		2025 US$'000	2024 US$'000
Government On-lending Facilities	21a	**400,781**	397,716
Buyers' Credit Facilities	21b	**107,866**	103,048
Agency Account - Government of Ghana	21c	**599,851**	579,870
Short Term Loan	21d	**-**	676
		1,108,498	1,081,310

21a. Government of Ghana On-lending Facilities

	2025 US$'000	2024 US$'000
As at 1 January	**397,716**	394,444
Interest Charge	**3,065**	3,272
As at 31 December	**400,781**	397,716

Concessional loans and preferential buyer's credit facility were entered into in years 2007 and 2012 respectively by the Government of Ghana and the Chinese Government for the construction and operation of the Bui Hydroelectric Power Project. An on-lending agreement exists between the Ministry of Finance and the Bui Power Authority.

21b. Buyers' Credit Facilities

	2025 US$'000	2024 US$'000
As at 1 January	**103,048**	98,478
Interest Charge	**4,818**	4,570
	107,866	103,048
Repayment	**-**	-
As at 31 December	**107,866**	103,048

Buyer's credit facilities were granted by the China Export-Import Bank in 2007 and 2012. The facilities were granted in the United States Dollars and approval limits were US$293,506,062 and US$76,206,939 in 2007 and 2012 respectively.

21c. Agency Accounts- Government of Ghana

	2025 US$'000	2024 US$'000
As at 1 January	**579,870**	383,963
Additions	**19,981**	195,907
	599,851	579,870
Repayment	**-**	-
As at 31 December	**599,851**	579,870

This represents the amount provided by the Government of Ghana in support of operations. Also this amount represents contributions by Ghana Cocobod & Government of Ghana through the Ministry of Finance as part of a cocoa sales agreement intended to assist in loan repayments through the sale of cocoa beans to Genertec International Corporation, a Chinese produce buying company. During the year 2025, the Government of Ghana made payments amounting to US$19,980,048 on behalf of the Authority to complete its capital projects. These payments will be used to offset ECG's debt to the Bui Power Authority in the future.

21d. Short Term Loan

	2025 US$'000	2024 US$'000
Bank Loan	**-**	676

This relates to short term facility received from a commercial bank to meet the Authority's operational needs. The interest rate for this facility is calculated on an annual basis. The credit typically expires in 12 months and is secured by receivables owed by the Electricity Company of Ghana.

21e. Loans and Borrowings

	2025	2024
	US$'000	US$'000
Non-Current Portion	1,076,162	1,046,572
Current Portion	32,336	34,738
	1,108,498	1,081,310

Current interest-bearing loans and borrowings consist of short-term loan facilities contracted from China Export-Import Bank. Interest is payable on demand.

21f. Loans and Borrowings - Interest and Maturity Analysis

Loans and Borrowings	Interest Rate p.a.	Maturity	2025	2024
			US$'000	US$'000
Buyers Credit Facility-2007	3.00%	30/06/2042	84,717	80,933
Buyers Credit Facility-2012	3.00%	30/06/2042	23,149	22,115
			107,866	103,048
Concessional Loan	2.75%	15/07/2037	322,198	319,133
Preferential Buyers' Credit	2.75%	15/07/2037	78,583	78,583
			400,781	397,716
Government of Ghana Agency Account	-	-	599,851	579,870
Short-Term Loan	29.31%	On-demand	-	676
Total Non-Current Loans and Borrowings			1,108,498	1,081,310
Current Interest-Bearing Loans and Borrowings				
Interest payable	-	On-demand	15,438	10,905
			15,438	10,905

Interest payable is the interest due on Buyers Credit facilities. The 2007 and 2012 Buyers Credit both attract an interest rate of 3.00%.

22. Land Compensation Provision

	Note	2025 US$'000	2024 US$'000
Land Compensation		10,000	10,000

This represents the provision made regarding compensation payable to owners of the site land used for the construction of the Bui Generation Station.

23. Deferred Income

	2025 US$'000	2024 US$'000
BPA Floor Area	408	383

This represents unearned income from tenants for renting BPA floor area.

24. Deferred Grant/Donor Partner

		2025 US$'000	2024 US$'000
As at 1 January		64	68
Transfer to Other Income	7	(4)	(4)
As at 31 December		60	64

This represents generating equipment received from UNDP for generating power at Tsatsadu Generation Station. The deferred grant is recognised in the profit or loss as other income over the useful life of the asset.

25. Trade and Other Payables

	2025 US$'000	2024 US$'000
Trade Payables	1,544	5,504
Accrued Expenses	512	507
Other Payables	1,488	3,582
	3,544	9,596

26. Employee Benefit Obligation

	2025	2024
	US$'000	US$'000
As at 1 January	10,814	9,047
Current Service Costs	4,967	4,105
Exchange Difference	4,263	(1,695)
Payments	(548)	(643)
As at 31 December	19,496	10,814

Employee benefit obligation relates to the award of end-of-service benefits to management and staff of the Authority.

Net benefit expenses recognised in the statement of profit or loss and other comprehensive income in relation to long-term employee benefits are as follows:

	2025	2024
	US$'000	US$'000
Net benefit expense recognized in profit or loss		
Current Service Costs	4,967	4,105
Exchange Difference	4,263	(1,695)
	9,230	2,410

27. Bank overdraft

	2025	2024
	US$'000	US$'000
Commercial Bank	-	1,011

This relates to the overdraft facility received from a commercial bank to meet the Authority's operational needs. The interest rate for this facility is calculated on an annual basis. The credit typically expires in 12 months and is secured by receivables owed to the Electricity Company of Ghana.

28. Financial Risk Management

The Authority is exposed to various risks in relation to financial instruments. The main types of risks are market risk, foreign currency risk, credit risk, and liquidity risk.

The Authority's risk management is the responsibility of the Board, and it focuses on actively securing the Authority's short to medium-term cash flows by minimizing the exposure to volatile financial markets. Short-term financial investments are managed to generate lasting returns.

The most significant financial risks to which the Authority is exposed are described below.

Market risk

The Authority is exposed to market risk using financial instruments and specifically to interest rate risk and currency risk which results from operating and investing activities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Authority's exposure to the risk of changes in market interest rates relates primarily to loans and borrowing obligations with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Authority's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax US$'000
2025	**+100**	**+11,085**
	-100	**-11,085**
2024	+100	+10,813
	-100	-10,813

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, showing significantly higher volatility than in prior years.

28. Financial risk management objectives and policies (Continued)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Authority's exposure to the risk of changes in foreign exchange rates relates primarily to the Authority's operating activities (when expenditure is denominated in a different currency from the Authority's functional currency).

	Changes in **US$** Rates	Effect on profit before tax US$'000
2025	**+29%**	**+24,341**
	-29%	**- 24,341**
2024	+23%	+ 17,670
	-23%	- 17,670

Credit risk analysis

Trade receivables
Credit risk is the risk that the counterparty fails to discharge an obligation to the Authority. The Authority's main exposure to credit risk is to the Electricity Company of Ghana (ECG), the Authority's major customer. The Authority has no significant concentration of credit risk because the Government of Ghana assists the Authority in reducing/settling ECG's outstanding receivables.

	31 December 2025 US$'000	31 December 2024 US$'000
Expected Credit Loss Rate	**1%**	1%
Gross Carrying Amount	**906,254**	843,395
Life Time Expected Credit Loss	**9,023**	8,410

	31 December 2025 US$'000	31 December 2024 US$'000
Expected Credit Loss as at 1 January	**8,410**	7,304
Charge for the Year	**613**	1,106
Lifetime Expected credit Loss as at 31 December	**9,023**	8,410

28. Financial risk management objectives and policies (Continued)

Liquidity risk analysis

The Authority's objective is to maintain a balance between continuity of funding.
The table below summarises the maturity profile of the Authority's financial liabilities based on contractual undiscounted payments (including interest payments):

Year ended 31 December 2025	**On-demand US$'000**	**Less than 3 months US$'000**	**3 to 12 months US$'000**	**1 to 5 years US$'000**	**>5 years US$'000**	**Total US$'000**
Interest-Bearing Loans and Borrowings	**-**	**-**	**32,336**	**-**	**1,076,162**	**1,108,498**
Trade and Other Payables	**-**	**-**	**3,544**	**-**	**-**	**3,544**
	-	**-**	**35,880**	**-**	**1,076,162**	**1,112,042**

Year ended 31 December 2024	**On-demand US$'000**	**Less than 3 months US$'000**	**3 to 12 months US$'000**	**1 to 5 years US$'000**	**>5 years US$'000**	**Total US$'000**
Interest-Bearing Loans and Borrowings	676	-	34,062	-	1,046,572	1,081,310
Trade and Other Payables	-	-	9,593	-	-	9,593
	676	-	43,655	-	1,046,572	1,090,903

29. Related Party Disclosures

Bui Power Authority was established by an Act of Parliament, (Bui Power Authority Act, 2007 (Act 740)), as amended by (Bui Power Authority Act, 2020 (Act 1046)) and it is solely a government-controlled entity.

Related party transactions
The following pertains to transactions carried out with related parties for the years 2025 and 2024 respectively.

i. The government of Ghana invested US$76,514,075 into the setup and operations of the Bui Power Authority at its inception.

ii. A Cocoa Sales Agreement was undertaken to assist in the loan repayment through the sale of cocoa beans to Genertec International Corporation, a Chinese produce buying company. This agreement is partnered with the Ghana COCOBOD. Amounts contributed so far are detailed below:

	2025 US$'000	2024 US$'000
Government of Ghana Agency Account	**599,851**	579,870

The agency account relates to proceeds from cocoa sales for the repayment of the Buyer's credit loan, GoG payments on behalf of the Authority as well as funds received from the Ministry of Finance in support of operations.

iii. Nuclear Power Ghana Limited

The Authority is an associate of Nuclear Power Ghana (NPG) Limited. Total financial and operational support to NPG as at the close of the year was US$860,736 (2024: US$498,723) and it is included in the trade and other receivables.

iv. Key management personnel

Key management personnel are defined as those having authority and responsibility for planning, directing and controlling the activities of the Authority and comprise the directors and executives short-term and post-employment benefits

	2025	2024
	US$'000	US$'000
Short-term benefit	**4,096**	2,582
Post-Employment Benefit	**7,117**	4,684
	11,213	7,266

30. Fair value measurement

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

The carrying amount of the Authority's financial instruments approximates its fair values.

31. Going Concern

The financial statements are prepared on the basis of accounting policies applicable to a going concern. This basis presumes that cash flows arising from the normal course of business will be available to finance future operations of the Authority and that the realization of assets and settlement of liabilities will occur in the ordinary course of business.

32. Subsequent Events

There were no events after the reporting date that require disclosure in these financial statements.

33. Decommissioning Liability

The governing board is of the opinion that there will be no future decommissioning costs associated with the Bui Dam project. It is believed that the Authority, being a Government-owned entity will not be liable for the restoration of the land, because the land is also Government-owned.

34. Capital Commitments

The Authority has advanced US$1,105,000 to Spectron Energy Limited for the supply, installation, testing and commissioning of a 20MWp hydro solar project at Bui Generation Station which commenced in July 2025 and is expected to be completed in 2026.

35. Contingent Liabilities

Contingent liabilities, in respect of possible claims and lawsuits at the reporting date amounted to US$98,743,928 (2024: US$875,534). Judgements in respect of these cases have not been determined as at 31 December 2025 and no provision has been made against these claims.

36. Contingent assets

Bui Power Authority obtained a court judgement in its favour regarding a debt recovery claim against Wenchi Rural Bank & ARB Apex Bank Limited. The court awarded an amount of US$42,466 to Bui Power Authority.

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