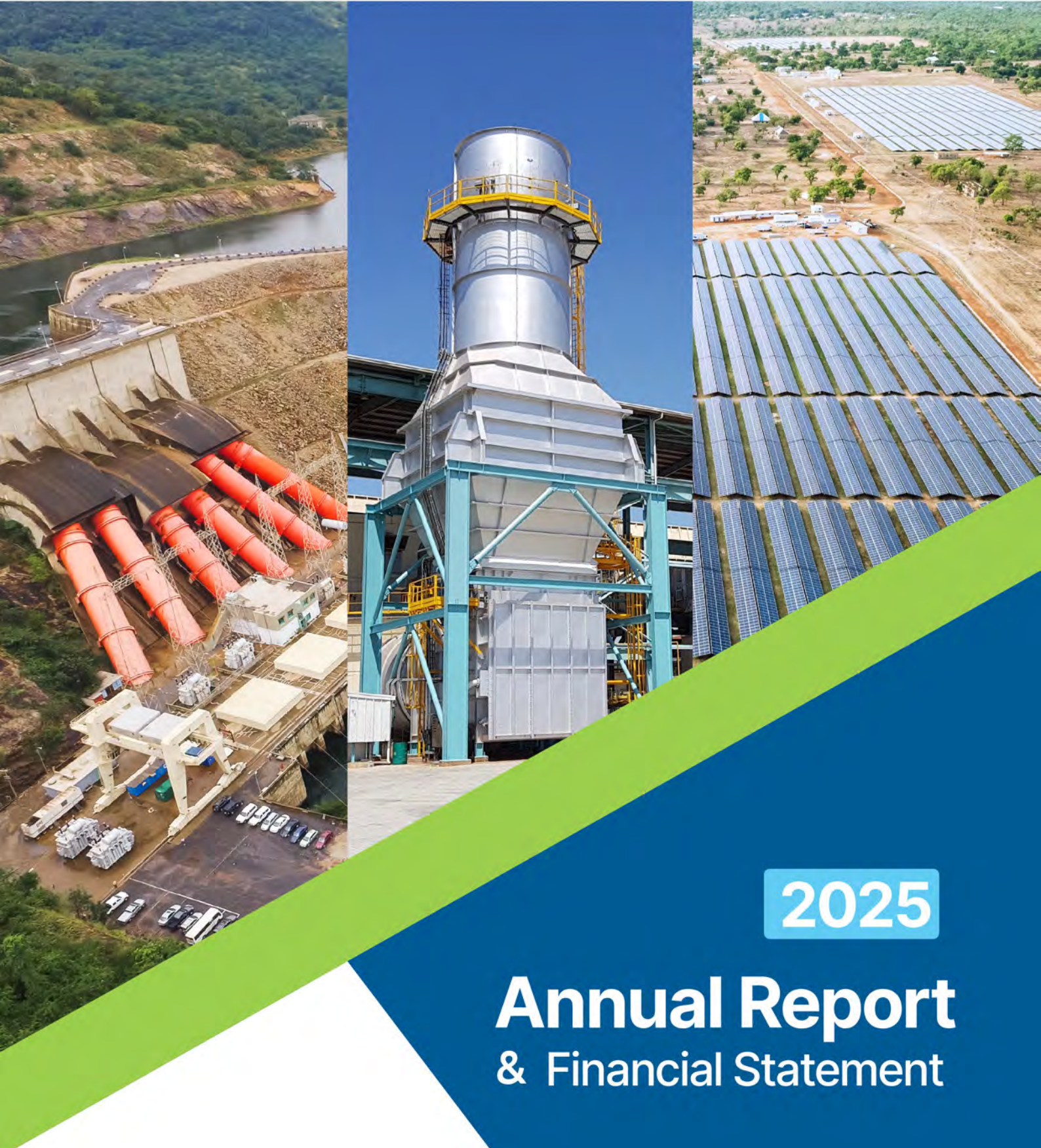




2025

Annual Report & Financial Statement



**VOLTA
RIVER
AUTHORITY**

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VISION & MISSION STATEMENTS



VISION _____

To be a Model of Excellence for Power Utilities in Africa.



MISSION _____

The Volta River Authority exists to power economies and raise the living standards of the people of Ghana and West Africa. We supply electricity and related services in a reliable, safe and environmentally friendly manner to add economic, financial and social values to our customers and meet stakeholders' expectations.

CORE VALUES



VALUES

S.O.C.I.E.T.I

“It begins with me”



OUR PLAN



OUR STRATEGY



VRA'S RECOGNITION & AWARDS IN 2025

These recognitions affirm our commitment to operational excellence, sustainability, good governance and industry leadership.



5 Major
Award
Platforms

10 Corporate
Recognitions
Earned

3 Individual
Awards
earned



2025 ESG & Sustainability Awards Africa

1. Excellence in Sustainability Awards (Energy)
2. Social Impact Initiative of the Year (Schistosomiasis Control Programme)



2025 Africa Procurement & Supply Chain Awards

1. Africa Top 50 Innovative Public Sector Agency (Energy)
2. Transformational Energy Leadership Awards Ing. Edward Obeng-Kenzo - VRA Chief Executive



2025 Project Management Institute Awards

1. Project of the Year (Anwomaso Thermal Project)
2. 1st Runner-Up for PM Excellence Agriculture Project of the Year (Kpong Head Aquatic Weed Project)
3. 1st Runner-Up - PM Excellence State Organisation Project of the Year (Anwomaso Thermal Power Project)
4. VRA's project management office - 2nd Runner-Up for the PMO of the Year Award.



9th Ghana CEO Summit & Awards

1. Special Leadership Award in the Energy Sector Ing. Edward Obeng-Kenzo - VRA Chief Executive



2025 Ghana Energy Awards

1. Energy Personality of the Year (Male) Ing. Edward Obeng-Kenzo - VRA Chief Executive



2025 SESI Awards

1. Sustainable Power Generation of the Year (Energy)
2. Best Company in Renewable Energy Integration
3. Best Company in Educational Sustainability





KEY MILESTONES



1961-1970

- 1961 - Promulgation of ACT 46- Establishment of the Volta River Authority.
- 1962 - Commencement of construction of the Akosombo Dam.
- 1965 - First power produced on commercial basis from the Akosombo Generating Station (AGS).
- 1966 - Formal inauguration of the Akosombo Hydro-Electric Project.



1971-1980

- 1972 - Commencement of Phase two (2) of the Volta River Project.
- 1972 - Commissioning of the last two (2) units of the Akosombo Hydro-Electric Project for the full complement of 6 Units.
- 1972 - Commissioning of Akosombo Expansion Project and Switch-On of Ghana-Togo-Benin Transmission Line.
- 1974 - Acres International Limited and Shawinigan Engineering Limited both of Canada, were commissioned to conduct a detailed study of the Kpong Hydro-Electric Project.
- 1978 - Commencement of construction of the Kpong Dam.



1981-1990

- 1981 - Commencement of Phase Three of the Volta River Project.
- 1981 - Switching on of the first generating unit of Kpong Hydro-Electric Power Plant.
- 1982 - Formal commissioning of the Kpong Hydro-Electric Power Plant.
- 1983 - Commissioning of the VRA and Compagnie Ivoirienne d'Electricité (CIE) Interconnection.
- 1987 - Establishment of the Northern Electricity Department.
- 1990 - Inauguration of the national grid extension to the Upper East Region.
- 1990 - Inauguration of the Medical Boat, "Onipa Nua".



1991-2001

- 1992 - AGS Retrofit project begins.
- 1993 - AGS Retrofit Project suspended.
- 1993 - Environmental impact assessment draft report on the Takoradi Thermal Power Project publicly discussed.
- 1993 - Retrofitting of Kpong Generating Station begins.
- 1994 - Pre-feasibility study for interconnection of Ghana-Burkina Faso Power System completed.
- 1994 - VRA Resettlement Trust Fund instituted.
- 1995 - Constructional works begin on Takoradi Thermal Power Project.
- 1997 - First Unit of the Takoradi Thermal Power Plant Commissioned.
- 1998 - Second Unit of the Takoradi Thermal Power Plant Commissioned.
- 1999 - Power Purchase Agreement between VRA and Takoradi International (TICO) signed.
- 1999 - Shareholders Agreement executed between VRA, Christian Service Monitoring Group (CSMG), Takoradi International Company (TICO), Takoradi Power Company (TAPCO) and CMS Generation Takoradi (CMST).
- 1999 - Execution of Joint Development Agreement for Tema Thermal Power Plant between VRA and Applied Energy Services (AES).
- 2000 - Takoradi Thermal Power Station inaugurated.



2001-2010

- 2001 - VRA's 40th Anniversary celebration with Dr. Charles Wereko Brobby as Chief Executive.
- 2002 - Mallam Substation commissioned.
- 2002 - Aflao Substation Commissioned.
- 2003 - Sawla Substation Commissioned.
- 2005 - Official Handing over of the AGS Retrofit Project.
- 2005 - Parliament Reviewed ACT 46 (to hive off transmission from VRA and set up NEDCO as a subsidiary).
- 2007 - Lowest Reservoir Lake level ever recorded at 234.96ft.
- 2007 - VRA appointed Implementation Agency for Liberia Emergency Power Programme (EPP).
- 2008 - 80MW Mines Reserve Power Plant was commissioned.
- 2009 - 126MW Tema Thermal 1 Power Plant commissioned.
- 2010 - First Phase of Siemens Plant 50MW at Tema Thermal Power Complex commissioned.
- 2010 - Highest Reservoir level ever recorded at 277.50ft.
- 2010 - Spillways of the Akosombo Dam opened to discharge excess water from the reservoir.

KEY MILESTONES



2011-2020

- 2011 - VRA began operating its Thermal Power Plants on Natural Gas Operations.
- 2011 - VRA's 50th Anniversary with Mr. Kweku Awotwi as Chief Executive.
- 2011 - Inauguration of Northern Electricity Distribution Company (NEDCO) as a Subsidiary.
- 2012 - Kpone Thermal Power Project recommended for construction.
- 2012 - Burial of "VRA Time Capsule" at the Forecourt of the Akosombo Generating Station.
- 2013 - Takoradi Thermal Power Plant Project (T3) commissioned.
- 2013 - Commissioning of VRA's first utility-scale 2.5MW Solar Power Plant at Navrongo.
- 2014 - Kpong Generating Station Unit 2 shutdown for retrofit works.
- 2015 - Commissioning of Kpone Thermal Power Plant (KTPP).
- 2015 - VRA stopped operating the 80MW Mines Reserve Power Plant.
- 2016 - Expansion of Siemens Plants from 5 Units to 8 Units at Tema Thermal Power Complex
- 2016 - Kpong Generating Station Unit 1 shutdown for retrofit works.
- 2016 - KTPP GT11 and GT12 begin commercial operation.
- 2016 - Commissioning of T2 Power Plant for Combined Cycle Operations (TICO Aboadze).
- 2016 - 2nd lowest reservoir level recorded at 235.01ft .
- 2016 - Kpong Generating Station Unit 2 returns to commercial operations after retrofit.
- 2018 - Kpong Generating Station Unit 1 returns to commercial operations after retrofit.
- 2018 - Kpong Generating Station Unit 3 Shutdown for retrofit works.
- 2019 - Commissioning of TT1PS Gas flow metering Skid - Tema.
- 2019 - Kpong Generating Station Unit 3 returns to commercial operations after retrofit.
- 2019 - Kpong Generating Station Unit 4 shutdown for retrofit works.
- 2019 - Installation of 79kW rooftop solar PV project at the VRA Head Office.
- 2019 - Sod-cutting for commencement of 17MWp Solar Power Project in the Upper West Region.
- 2020 - Kpong Generating Station Unit 4 returns to commercial operations after retrofit.
- 2020 - Commissioning of 6.5MWp Lawra Solar Power Plant.
- 2020 - Commissioning of the Kpong Generating Station Retrofit Project.
- 2020 - Commissioning of TT1PS Step-up 155MVA Transformer.



2021-2025

- 2021 - VRA celebrates 60th Anniversary with Mr. Emmanuel Antwi-Darkwa as Chief Executive.
- 2021 - VRA celebrates Past Chief Executives with the unveiling of life-sized busts at Akosombo, Akuse and Aboadze as part of its 60th anniversary.
- 2021 - Upgrade and automation of existing systems and SCADA commences at Akosombo Generating Station.
- 2021 - VRA, in collaboration with relevant partners, conducts environmental and social impact assessment of the Pwalugu Multipurpose Dam Project.
- 2021 - Installation and commissioning of 60kW Head Office Solar Rooftop Car Park.
- 2022 - GE TM 2500 Units AMERI Power Plant handed over to the Authority in Aboadze.
- 2022 - Creativity and Innovation Day launched on the 61st anniversary – VRA Day.
- 2022 - Establishment of the Digital Transformation and Innovation Unit in VRA.
- 2022 - VRA's 13MW Kaleo Solar PV Power Plant commissioned.
- 2022 - Commercial operation of 13MW Kaleo Solar Power Plant.
- 2023 - VRA Engages stakeholders in Flood inundation Simulation exercise "DA WOHO SO" as part of EPP.
- 2023 - VRA Engages with Volta Gorge Advisory Committee.
- 2023 - VRA Engages stakeholders on Lower Volta Dredging & Aquatic Weed Harvesting Project .
- 2023 - VRA Begins Controlled Spillage from the Akosombo Generating Station.
- 2023 - VRA Commences Movement of GE TM 2500 Units from Aboadze to Anwomaso in Kumasi.
- 2024 - Commercial operation of 15MW Kaleo Solar Power Plant (Phase).
- 2024 - Commercial operation of Anwomaso Thermal Power Station.
- 2025 - VRA collaborates with the Ministry of Energy to begin installation of 35 mini-grids and 1,450 solar home systems for communities on islands within the Volta Lake, Oti and Savannah regions.
- 2025 - Completion of the construction of the Astroturf Football Playing Field in Akuse.
- 2025 - Award of contract for the Aboadze 161kV Switchyard Upgrade Project.

VRA's Operational Areas & Generation Footprint



2,547 MW
Total Installed capacity

Upper West Region

34.5 MWp

Thermal Power

Features the 6.5 MWp Lawra Solar Power Plant, the 13.5 MWp Kaleo (KSPS) Phase 1, and the 15MWp Kaleo (KSPS) Phase 2.

Upper East Region

2.5 MWp

Solar Power

Features the trailblazing utility-scale Navrongo Solar Power Plant.

Ashanti Region

150 MW

Thermal Power

Currently operating the Anwomaso Station with a planned 100mw addition underway.

Eastern Region

1,180 MW

Hydro Power

Includes the 1,020 MW Akosombo Generating Station (AGS) and the 160MW Kpong Generating Station (KGS)

Western Region

802 MW

Thermal Power

Includes 330MW Takoradi Thermal (T1), 340MW TICo Thermal Power Plant (T2), and the 132MW (T3) Power Plant.

Greater Accra

416 MW

Thermal Power

Includes 110MW Tema Thermal 1 Power Plant (TT1PP) Station 2, 86MW Tema Thermal 2 Power Plant (TT2PP) Station 3, and 220MW Kpone Thermal Power Station (KTPS).

VRA Generation Capacity Breakdown by Energy Type

Energy Type	Intalled Capacity (MW)	% of VRA Capacity
Hydro	1180MW	46.33%
Thermal	1330MW	52.22%
Renewable (Solar)	37MWp	1.45%

VRA Generation Capacity



TOTAL
INSTALLED
CAPACITY

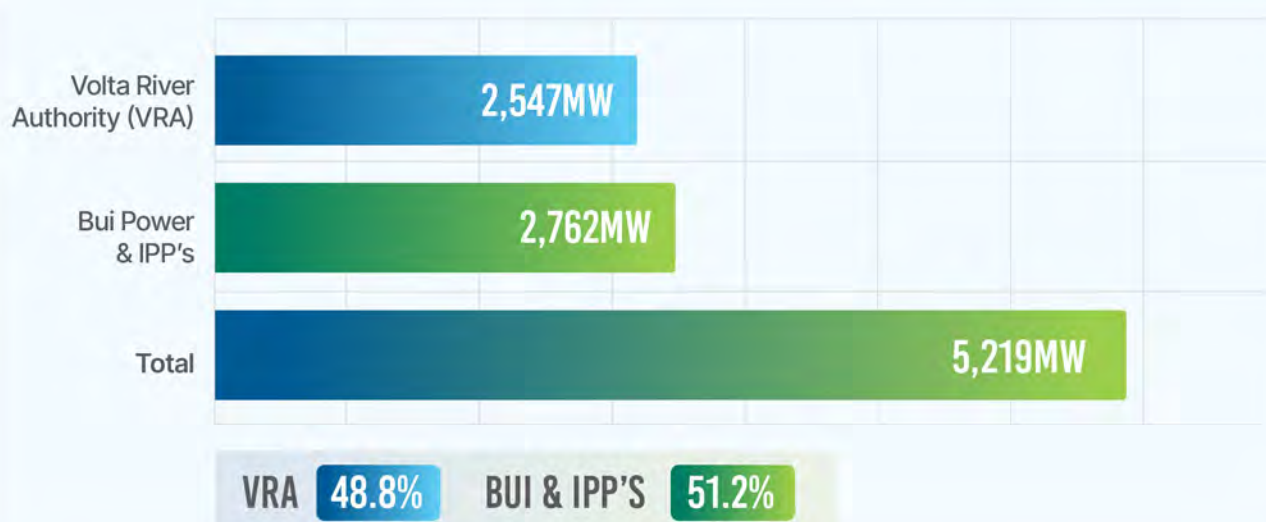
**2,547
MW**



OF GHANA'S
INSTALLED
CAPACITY

Energy Type	Intalled Capacity (MW)	% of VRA Capacity	% of the total national installed capacity
 Hydro	1180MW	46.33%	46.33%
 Thermal	1330MW	52.22%	52.22%
 Renewable (Solar)	37MW _P	1.45%	1.45%
TOTAL	2,547	100%	48.8%

National Installed Capacity



Profile of the Volta River Authority



The Volta River Authority (VRA), Ghana's leading power producer with an unrivalled track record of over sixty-two (64) years of expertise in running hydro, thermal and solar power plants, was established on April 26, 1961, under the Volta River Development Act, Act 46 of the Republic of Ghana, with the mandate to generate, transmit and distribute electricity. Following the promulgation of a major amendment to the VRA Act in the context of the Ghana Power Sector Reforms in 2005, VRA's mandate has been largely restricted to the generation of electricity. The amendment had a key objective of creating an enabling environment to attract Independent Power Producers (IPPs) into Ghana's energy market.

Following the amendment, the transmission function was hived off into an entity, designated the Ghana Grid Company (GRIDCo), while VRA's distribution department, the Northern Electricity Department (NED), was transformed into the Northern Electricity Distribution Company (NEDCo), a wholly owned subsidiary of VRA.

Organisational Restructuring

As part of efforts towards transforming the status quo, VRA in 2018 rolled out a new corporate strategy to champion the transformation of the Authority into a "NEW VRA". The overarching objective of the

strategy was to re-focus and re-orient business operations and organisational mindset aimed at transforming the Authority into a resilient and viable public sector organisation, with a private sector mindset.

The two-phased strategy had the primary aim of ensuring financial recovery and prudence in the operations of the Authority and subsequently consolidating the gains chalked under the first phase.

The first phase was christened "BRAISE", a Financial Recovery Plan (FRP) aimed at driving the restoration of the Authority's finances from 2017 to 2020. It constituted the following key pillars:

- Build, Nurture and Develop our Human Capital
- Restore our Finances
- Advance Internal and External Business Processes
- Improve Operational & Project Implementation Efficiencies
- Sustain VRA's Position as a Market Leader
- Ensure Development in a Sustainable Manner

Corporate Profile

This comprehensive corporate strategy yielded remarkable results, including the reduction of the Authority's net losses by 49 per cent from GH¢430.5 million in 2017 to GH¢220 million in 2018, and further to GH¢100 million by the end of 2019, representing a combined 91.6 per cent improvement.

The Authority successfully transformed from a highly indebted institution that recorded losses of GH¢1.32 billion in 2016 to a resilient and sustainable multi-business holding company with reduced debt of GH¢127 million by the close of 2019. The BRAISE strategy achieved great success in critical areas, including cost control, securing new commercial opportunities, and improving the efficiency of thermal operations. These transformational strategies ushered the Authority into a new age of resilience, diversification, sustainability and growth, which enhanced the reliability of power supply in Ghana and the sub-region.

The successful implementation of the BRAISE Financial Recovery Plan repositioned VRA as a financially stable entity capable of fulfilling its mandate to power Ghana's economy and that of its West African neighbours. To protect the financial gains made, following the implementation of the three (3) year Financial Recovery Plan, VRA rolled out the second phase of the strategy with a 5-year (2021-2025) Sustainability Plan. The primary objective of the Plan was to ensure VRA remains a financially sustainable and resilient corporate organisation, and by extension, forms the basis for the "VRA Beyond GoG Support" agenda.

- Increase Revenues
- Improve Operational Efficiency
- Increase Cash Flows
- Increase Renewable Footprints
- Improve Staff Competencies and Effectiveness
- Increase Strategic Alliances & Relationships
- Improve Business Processes Leveraging on Information Technology

Organisational Re-alignments

In line with the strategy to restructure the Authority into a resilient, sustainable & growing multi-business holding company, the Authority, over the years, has continued to undertake realignment of Departments and Units within the organisation.

The Authority, in its strategy to improve its corporate and stakeholder relations, reorganised the Corporate Affairs and External Relations Unit to become a four-section department.

The Department, which comprises four Sections (Community and Sustainable Relations Section, Corporate Communications and Branding Section,

Protocol & External Business Section and the Records & Information Management Section), is to enhance the corporate brand and improve stakeholder relations, effectively manage its records and appropriately document VRA's events and activities.

1.0 POWER ACTIVITIES

Over the years, VRA has strategically diversified its power generation portfolio to take advantage of available sustainable sources of energy, mainly hydro, natural gas, liquefied petroleum products and renewables.

Presently, VRA operates a total installed generation capacity of 2,547MW. The Akosombo and Kpong Hydroelectric Plants have installed capacities of 1,020MW and 160MW, respectively.

The thermal generating facilities at Aboadze, Tema, Kpone and Anwomaso with an installed total capacity of 1,330MW, in addition to the 37MWp solar power at Navrongo, Lawra and Kaleo, complement the hydro and thermal generating facilities. It is instructive to state that the total installed capacity as indicated is exclusive of Takoradi Thermal 3's (T3s) generation capacity of 132MW but inclusive of the 250MW GE TM2500 Units (formerly AMERI Power Plant).

Capacity Expansion Programme

The Authority has the mandate to provide affordable, reliable, safe, and competitively priced electricity to meet stakeholders' expectations. We strive to achieve this by strategically focusing on measures and programmes that facilitate the diversification and expansion of our generation infrastructure.

Renewable Energy Development

In accordance with the Renewable Energy Development Programme approved by the VRA Board, and in line with the Government's policy on renewable energy, VRA is vigorously pursuing the development of solar and wind energy power projects. The successful execution of these identified projects in the long term would guarantee sustainable power generation, reduce the Authority's carbon footprint, and contribute positively to the global climate change agenda.

Currently, the Authority manages three utility plants, namely 2.5MWp Navrongo Solar Power Plant (NSPP), 6.5MWp Lawra Solar Power Plant (LSPP) and 28MWp Kaleo Solar Power Plant (KSPP).

Management is also responsible for maintaining and operating seven (7) mini-grids established by the Ministry of Energy and Green Transition, serving island communities in the Ada and Volta North areas.

Internally, the Authority has incorporated in its operations the 148.3KWp solar system at the rooftop and carpark area of the Electro Volta House. This has drastically reduced the overall energy consumption at the Head Office Complex.

Works on the 150MW Pwalugu Solar PV Project have commenced with site preparation, plant & building works and civil works completed for the first phase of 16.5MWp. Other works, such as SCADA & telecommunication works, solar PV field array works, and 161 KV substation works, are at about 80% completion. Under the Engineering, Procurement & Construction (EPC) module, the first phase is fully funded and constructed by the Volta River Authority, whilst the second phase of the 138 MWp project is now available for external financing through an EPC + Funding arrangement.

Customers and Power Interconnectivity

VRA sells power to the main distribution companies in Ghana, namely Northern Electricity Distribution Company (NEDCo), Electricity Company of Ghana (ECG) and Enclave Power Company (EPC). This caters for domestic, industrial, and commercial demands. NEDCo distributes power in parts of the middle belt and the five regions in Northern Ghana. EPC distributes power in the Free Zones Enclave in Tema and the Dawa Industrial Park Enclaves. Bulk power is also sold to mining companies and industries across the country, such as Newmont Ghana Gold Ltd., AngloGold Ashanti, Future Global Resources, Aluworks, Diamond Cement and Akosombo Textiles Ltd, amongst others.

Sub-Regional Cooperation

The Volta River Authority reaches its esteemed customers in Ghana and neighbouring countries through the Ghana Grid Company's (GRIDCo's) transmission system. The transmission system covers the entire country and is connected to the national electricity grids of Côte d'Ivoire (Compagnie Ivoirienne d'Electricité), Togo, Benin (Communauté Électrique du Benin), and Burkina Faso (Société Nationale d'Electricité du Burkina Faso).

Additionally, VRA is a founding partner in the development of the West African Gas Pipeline (WAGP), a strategic relationship that guarantees its competitiveness in power delivery in the sub-region. VRA is also a founding/principal member of the Association of Power Utilities of Africa (APUA), contributing significantly to policies governing power development and accessibility on the African continent. APUA is a permanent member of the Executive Council of the African Energy Commission, and a preferred partner of the New Partnership for Africa's Development (NEPAD). VRA is also an executive member of the West African Power Pool (WAPP).

Relations with Statutory Bodies

VRA has effective collaboration and working relations with the following statutory bodies:

- **Energy Commission:** Provides advice to the Government of Ghana on energy policy, conducts indicative planning/least cost expansion planning of wholesale supply of electricity, regulates licenses, establishes, and monitors standards of performance, as well as industry rules of practice for electric utilities.
- **Public Utilities Regulatory Commission:** An independent regulatory commission with oversight responsibility for tariff and rate setting while ensuring the provision of the highest quality of electricity to consumers.
- **Ministry of Energy:** Provides supervision and policy direction for the energy sector.
- **State Interest and Governance Authority:** Provides supervisory role for all state-Owned Enterprises, Joint Venture companies and other entities in which the state has an interest.

2.0 NON-POWER ACTIVITIES

In fulfilment of our responsibilities to provide facilities and assist in the socio-economic development of the Volta Basin, VRA operates seven (7) subsidiary companies, namely: Akosombo Hotels Limited (AHL), Kpong Farms Limited (KFL), VRA Property Holding Company (PROPCo), the Volta Lake Transport Company Limited (VLTC), Northern Electricity Distribution Company (NEDCo), VRA Health Services Limited (VHSL), and the VRA International Schools Limited (VISL).

2.1 Subsidiary Companies

a. Akosombo Hotels Ltd (AHL)

The Akosombo Hotels Limited (Volta Hotel), incorporated in 1991, runs a 3-star hotel with a restaurant, modern conference/seminar facilities and offers pleasure activities including cruises on the Volta Lake by MV Dodi Princess to promote tourism.

b. VRA Property Holding Company (PROPCo)

The Property Holding Company Limited (PROPCo) was incorporated on December 2, 2013, and commenced operations in June 2018, with a core mandate in property development, investment, and asset management. PROPCo is focused on the optimisation of VRA's non-core real estate assets by converting them into commercially viable investment assets for income and capital growth. Its long-term objective is to build a diversified portfolio of income-generating real estate assets for the Authority.

c. Kpong Farms Ltd. (KFL)

Kpong Farms Limited (KFL) was incorporated in May 1982 as a wholly owned agricultural commercial venture with the focus of carrying out mechanised commercial farming, agro-processing, and the provision of machinery services. It was established to harness the water resource potential of the Volta Lake at Kpong towards a viable agricultural venture, and for the farm to serve as a demonstration project in a modern agricultural system. KFL has evolved into a commercial venture, with huge potential for expansion in the private sector.

d. Volta Lake Transport Company Ltd. (VLTC)

Incorporated in 1970, the Volta Lake Transport Company Limited (VLTC) provides lake transport services for passengers, bulk haulage of petroleum products and significant quantities of cement, and cross-lake ferry services along the Volta Lake (Adawso-Ekyi Amanfrom, Yeji - Makango, Dambai - Dambai Overbank, Kete Krachi-Kodjokrom, Kpando-Agordeke).

e. VRA Health Services Ltd. (VHSL)

Established initially as a Medical Service Unit in 1964, VRA Health Services Limited (VHSL) has evolved from a Health and Safety Department to a Health Services Department to its status as a solely owned subsidiary of the Authority. VHSL was incorporated in February 2014 to safeguard the health and safety of VRA employees, their families and dependents, the inhabitants of the Akosombo Township and the lakeside area. The VRA Health Service Limited has now expanded its operations to the operational enclaves of the Authority (Akuse, Accra, Aboadze), providing inpatient, outpatient, and specialist services to the public in these areas.

f. Northern Electricity Distribution Company (NEDCo)

The Northern Electricity Department (NED) of the Volta River Authority (VRA) was setup as a Department in VRA in 1987 to distribute electricity in the Brong-Ahafo, Northern, Upper East and Upper West Regions of Ghana as part of VRA's 161KV transmission and grid extension to the northern parts of Ghana. In June 1994, the Government of Ghana (GoG) initiated the Power Sector Reform (PSR) programme aimed at bringing efficient and managerial effectiveness in the Energy Sector to improve service delivery to all customers. In pursuit of the PSR, VRA Management, in 1997, registered the Northern Electricity Distribution Company (NEDCo) as a wholly owned VRA subsidiary with a Board of Directors to take over the operations of NED. In May 2012, VRA Management operationalised NEDCo as a wholly owned subsidiary.

NEDCo is the sole distributor of electricity in the Upper East, Upper West, North East, Savannah, Northern, Bono, Ahafo, Bono East, parts of Oti, Ashanti and Western North regions. NEDCo manages VRA's electricity supply to some border towns in Burkina Faso, Côte d'Ivoire, and Togo. NEDCo has a customer population of one million, two hundred and two thousand, five hundred and forty (1,202,540) people, with 1.19 million being active, and a peak load demand of 355MW. NEDCo was originally developed as an integral part of the larger Northern Electrification and System Reinforcement Project (NESRP).

g. VRA International Schools Ltd. (VISL)

VRA Schools Department was incorporated in February 2014 under the Companies Act 1963 (Act 179) as the VRA International Schools Limited. Established in 1962 in Akosombo, VISL has expanded its operations to other operational enclaves of the Authority: Akuse in 1982 and Aboadze in 1999. In consonance with the standards of the Ghana Education Service, VISL offers both first and second-cycle education in Akosombo, and only first-cycle education at Akuse and Aboadze.

VISL also offers study opportunities in international curricula such as the Cambridge International Examination, UK, and the Scholastic Aptitude Test (SAT), USA certificate. VRA International Schools Limited has at the core of its activities the provision of quality and affordable education to all wards of stakeholders of the Authority.

2.2 Akosombo Management Committee

In accordance with Executive Instrument (EI) 42, 1989, VRA oversees and exercises Local Authority functions in the Akosombo Township by enforcing Local Authority enactments, resolutions, and by-laws.

2.3 Corporate Social Responsibility (CSR)

VRA demonstrates commitment to its social responsibility through initiatives outlined to enhance the socio-economic and physical environment of the lakeside and downstream communities. Notably, the VRA Resettlement Trust Fund, set up in 1995, supports development initiatives in the Fifty-Two (52) resettlement townships around the Volta Lake. In 2003, VRA established the Community Relations Unit (CRU) to promote its CSR activities. The objective of this intervention was to strengthen engagements with the communities impacted by the Authority's operations but not captured under the Trust Fund.

To enhance the Authority's partnership with the impacted communities, VRA, in 2012, introduced the Community Development Programme (CDP). The CDP is aimed at empowering the affected communities and stimulating economic and human capital development. The programme focuses on six (6) thematic areas, which are Social Infrastructure Projects, Environmental Protection Activities, Industrial Attachment, Education, Health, and Support for Cultural Activities.

2025

YEAR-IN-REVIEW

A year of strong performance, responsible stewardship and lasting impact for Ghana.



Market Leadership & Operational Power



2,547 MW

INSTALLED CAPACITY

48.8% of national installed capacity



48.02%

MARKET SHARE

Above 2025 projection and industry benchmark



12,978 GWh

TOTAL POWER SUPPLY

5.8% above 2025 target



95.75%

HYDRO AVAILABILITY

Optimal water resources management



Financial Resilience and Strategic Success



GH¢88.04 M

NET PROFITABILITY

The Authority successfully returned to profitability



GH¢27 M

SUBSIDIARY GROWTH

PROPCo posted profit. Total shareholder value rose to GH¢247 million



GH¢1.21 M

EDUCATIONAL DONATIONS

VISL secured these funds from executives and alumni to enhance school infrastructure

Digital & Innovation Milestones



SAFETY MANAGEMENT SYSTEM

VRA rolled out SAMS to manage attendance, safety inspections, and reporting. They trained safety teams and moved records from manual systems into the new platform.



ANALYTICAL DASHBOARD

Deployed analytical dashboards for real-time monitoring and trend insights. They support faster, data-driven decisions.



REQUEST HUB

Launched the Request Hub as one platform for internal service requests. Staff can request meals, accommodation, transport, and local air travel in one place.



Green Transition and Environmental Stewardship



0.18

tCO₂e/MWh

GHG EMISSION INTENSITY

Among the lowest in the power sector



28,563.12

tCO₂e

CLEAN ENERGY SAVINGS

Achieved through the deployment of renewable initiatives



95.71%

TREE SURVIVAL RATE

Reforestation efforts in the Volta Gorge exceeded the industry benchmark of 70%



Social Impact & Safety Culture



GH¢2.48M

TOTAL CSR INVESTMENT

Dedicated to health, education and social infrastructure projects



60^{NEW}

CDP SCHOLARSHIPS

505 total beneficiaries since 2011



12,916

AQUATIC WEED HARVESTING

Improving water quality, ecosystems and livelihoods

BOARD CHAIRMAN'S STATEMENT

Dear Stakeholders

Dear Stakeholders,

On behalf of the Board of Directors, Management, and staff of the Volta River Authority (VRA), we present a comprehensive review of the Authority's Operational and Financial performance for the fiscal year ended December 31, 2025.

With the new opportunities the resurgent economy provided in 2025, the Authority returned to profitability on account of stable macroeconomic fundamentals, prudent financial management, strong operational activities and capacity expansion of its generation portfolio. We maintained stable operations, strengthened our position in the national power market, and advanced key renewable energy projects that support our long-term transition to cleaner energy sources.

Operational Performance

Our steadfast dedication and focus on operational excellence were driven by strict adherence to prudent utility practice and consistent attainment of strategic milestones in the calendar year.

We remained the leader of Ghana's power sector in 2025 as we supplied 12,978 GWh of electricity exceeding the annual projection by 715 GWh or 5.8%.



Ing. Jabesh Amissah-Arthur
Board Chairman

In 2025, the Authority was expected to contribute 44.51% of total national power supply. However, VRA contributed 48.02% of the total national power supply, which exceeded the projected contribution.

Our hydroelectric plants at Akosombo and Kpong remained central to the national power generation and achieved a combined availability factor of 95.75%.

Strict maintenance schedules and continuous dam safety monitoring supported this performance and ensured the completion of all planned corrective works.

Financial Performance

The Authority returned to profitability in 2025, recording a net profit of GHS 88.04 million, compared with a net loss of GHS 105.75 million in 2024. The recovery was driven mainly by the appreciation of the Ghana Cedi, which reduced the cost of servicing foreign-denominated debt.

Revenue from electricity sales amounted to GHS 8,947.494 million, representing a marginal decline of 0.54% from 2024. The decrease reflected a 7% reduction in total energy sales volumes.

Revenue from electricity sales reduced by 0.54% (GHS 54.56 million), from GHS 10,049.06 million in 2024 to GHS 9,994.50 million in 2025.

The reduction was primarily driven by a 7% decrease (996 GWh) in the volume of energy sold, from 13,922 GWh in 2024 to 12,926 GWh in 2025.

Sales to the main regulated market customer, ECG, reduced by 21% (1,399 GWh), from 6,718 GWh in 2024 to 5,319 GWh in 2025.

Electricity sales to deregulated customers, whose sales are mainly denominated in forex, reduced due to the appreciation of the Ghana Cedi against the US Dollar.

The Authority maintained a stable liquidity position, with current assets exceeding current liabilities by GHS 4,306.14 million.

Capacity Expansion

The nation's energy demand is growing at an ever-increasing pace which is driven by residential, industrial, and service sector progress. The Authority continued to launch strategic plants aimed at strengthening energy security and securing the nation's industrial future.

Key projects progressed as follows:

Anwomaso Phase II: The project aims to add 100 MW through the relocation of four TM2500 aero derivative engine turbines. The overall progress reached 85% by the end of 2025.

- **Repowering of the T3 Power Plant:** Production commenced for four new Baker Hughes gas turbines following engineering assessments and integration studies. The project is expected to restore 132 MW of installed capacity to the national grid.

Renewable Energy Projects

- **Pwalugu Solar Power Project (PSPP):** Site preparation and substation civil works for the 16.5 MWp facility reached full completion. Construction of the Solar PV area progressed to 85.50%.
- **Akuse Floating Solar Project:** Procurement activities advanced for the 30 MWp floating solar project at the Kpong Headpond.

Six firms were shortlisted following a "No Objection" approval from the financier, KfW.

- **VRA 2000 MW Renewable Energy Master Plan:** The Authority finalised the Terms of Reference for the programme, which aims to expand VRA's renewable energy footprint over the next decade.

Corporate Social Responsibility

Aligned with our mandate to foster community development and sustainable relations, the Authority provided various forms of support to impacted and host communities. In 2025, a little over GHS 2.4 million was utilized for various interventions ranging from Education, Health, Social Infrastructure and Support for Cultural activities as part of our Community Development Programme (CDP) and Corporate Social Responsibility.

Under the CDP Tertiary Scholarship Scheme, 60 brilliant but needy students were supported to the tune of One Million Ghana Cedis (GHS1,000,000.00). The beneficiaries who have been enrolled in public universities across the country were selected from impacted communities in the Akosombo, Akuse, Tema, Kpone, and Aboadze operational areas.

The Authority continued its commitment to reducing the prevalence of schistosomiasis in communities found along the Volta Basin.

During the designated reporting cycle, the VRA Health team travelled to the riverine areas and educated residents on the preventive measures, conducted mass tests and provided treatment for the infected persons. VRA also secured essential diagnostic equipment and supplies as part of the Schistosomiasis control programme.

Industrial Relations

In the Authority's quest to deepen its commitment to industrial harmony and peaceful work environment, management and staff groups continued their avowed dedication to good corporate governance.

The staff and management collaborated closely on issues pertaining to staff welfare and salary negotiations. This fruitful cooperation and open dialogue were the driving force behind the industrial peace and harmony during the period under review.

The dialogues also served as productive fora for ideas that fueled the Authority's growth and development. Average permanent staff strength stood at 2,169 during the year.

Outlook

VRA remains focused to strengthen financial sustainability and operational resilience.

For 2026, the Authority projects a total generation of 13,044 GWh and a net profit of GHS187 million. Management will continue to optimise the asset

portfolio, expand renewable energy investments, and improve operational efficiency through digital systems, including the Oracle Fusion Cloud platform.

Appreciation

I thank the Chief Executive and the Management Team for their leadership in bringing the Authority to a position of good operational and financial health.

I also wish to thank my colleague Board members who have helped in providing the needed guidance and foresight to help the sustained operational and financial growth of the Authority.

I express appreciation to our dedicated employees, stakeholders, customers, traditional authorities and development partners for their continued support.

Finally, I acknowledge the guidance and support of the Ministry of Energy and Green Transition, the Ministry of Finance, and the State Interests and Governance Authority (SIGA) in strengthening the Authority's long-term sustainability.

Thank you.

ING. JABESH AMISSAH-ARTHUR

BOARD CHAIRMAN



SECTION 01

Corporate Governance

Board Chairman & Members

Executive Management

Corporate Governance Statement

Profile of Board Members

BOARD CHAIRMAN AND MEMBERS AS AT DECEMBER 31, 2025

NAME	DESIGNATION
Ing. Jabesh Amissah-Arthur	Chairman
Ing. Edward Ekow Obeng-Kenzo	Member
Dr. Lawrence Ofori Adjare	Member
Hon. Collins Dauda	Member
Hon. Fred Kwesi Agbenyo	Member
Awulae Attibrukusu III	Member
Ms. Peggy Addo	Member
Mr. Wonder Victor Kutor	Member
Mr. Isaac Osei-Owusu	Member
Claudia Gyeke-Aboagye (Mrs.)	Secretary

EXECUTIVE MANAGEMENT TEAM AS AT DECEMBER 31, 2025

Office of the Chief Executive

NAME	DESIGNATION
Edward Ekow Obeng-Kenzo	Chief Executive
Dr. Ebenezer Tagoe	Advisor
Ing. Kenneth Arthur	Advisor
Mr. Ebenezer Kwadwo Omari-Mireku	Director, Internal Audit
Mr. Clement Boakye	Director, Corporate Strategy
Surv. David Adomako-Mensah	Director, Corporate Affairs & External Relations
Mr. Ralph Punamane	Manager, Akosombo Management Committee (AMC)

Finance Branch

NAME	DESIGNATION
Mr. John Maxwell Mbeele	Deputy Chief Executive (Finance)
Mr. Jacob Fosu-Kyei	Director, Procurement
Mr. Paul Seniagya	Director Finance & Investment
Awurama Ofori-Ani (Mrs.)	Director, Management Information Systems
Ing. Samuel Yeboah	Manager, Digital Transformation & Innovation / Cybersecurity

Engineering and Operations Branch

NAME	DESIGNATION
Ing. Samuel Odartey Lamptey	Deputy Chief Executive (Engineering & Operations)
Ing. Richard Ahenkora Osei	Director, Office of Deputy Chief Executive, (Engineering & Operations)
Ing. Kwaku Wiafe	Director, Engineering Services
Miriam Darke (Mrs.)	Director, Commercial Services
Ing. Akim Tijani	Director, Technical Services
Mr. Benjamin Arhin Sackey	Director, Environment & Sustainable Development
Ing. Jacob Yawson	Director, Thermal Generation SBU
Ing. Kwaku Sarpong Mensah	Director, Hydro Generation
Ing. Abdul Noor Wahab	Director, Water Resources & Renewable Energy
Ing. Daniel Y. D. Onny	Director, Strategic Projects & New Business

Services Branch

NAME	DESIGNATION
Mr. Samuel Kwesi Fletcher	Deputy Chief Executive (Services)
Angela Y. Heymann (Mrs.)	Director, Legal Services
Mr. Patrick Mireku	Director, Real Estate & Security Services
Mr. Kingsley Gyamfi	Chief Learning Officer, VRA Academy
Dominic Abrokwa Ofosuhenne	Director, Human Resources

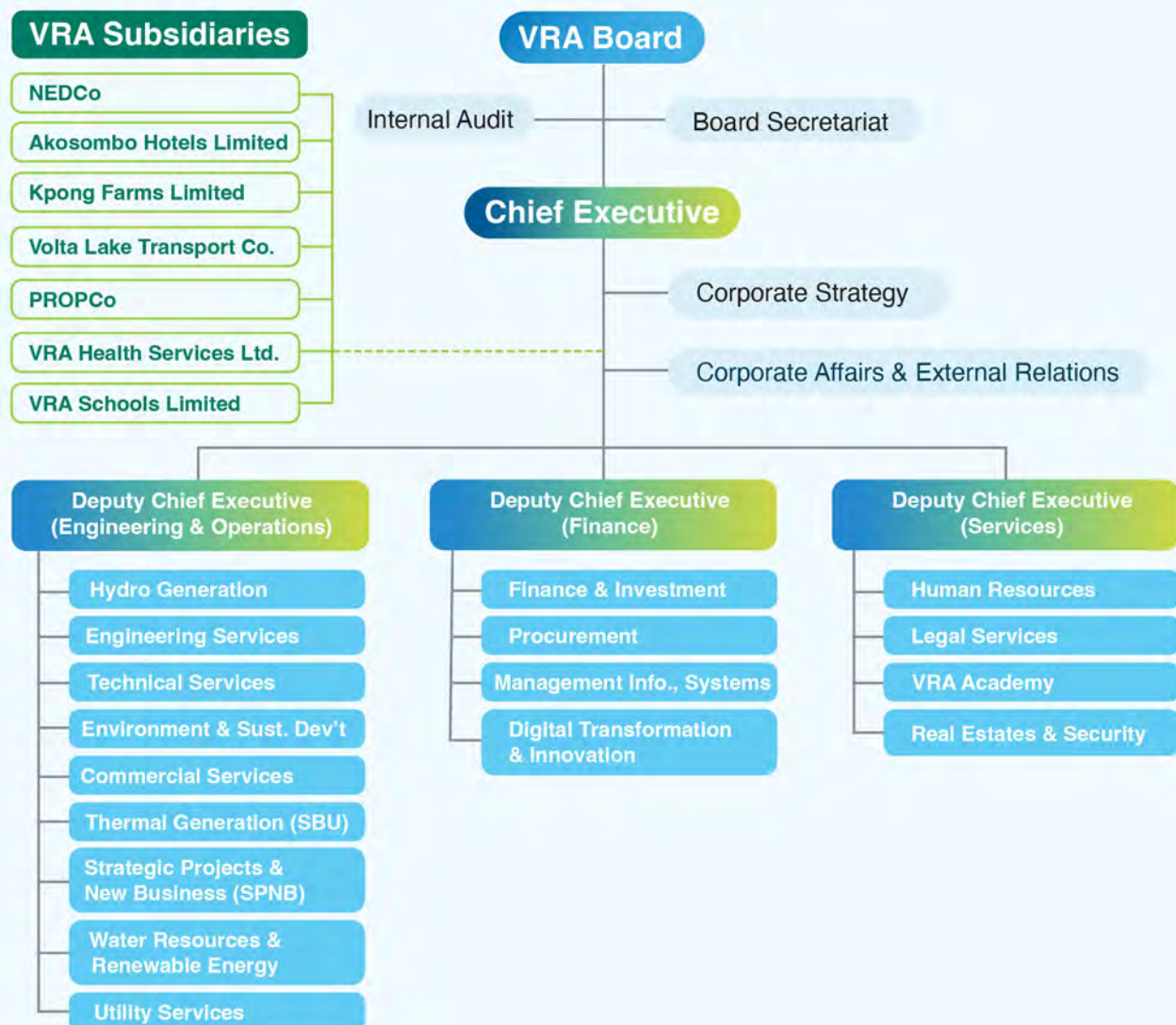
Subsidiaries

NAME	DESIGNATION	
Ing. John Okine Yamoah	Managing Director	Northern Electricity Distribution Company (NEDCo)
Ms. Angela Alorwu-Tay (Ms.)	Managing Director	Volta Lake Transport Company (VLTC)
Mr. Eric Mensah Bonsu	Managing Director	VRA International Schools Limited (VISL)
Dr. Alexander Omari - Yeboah	Medical Director	VRA Health Services Ltd. (VHSL)
Mr. William G. Bobie	Managing Director	Property Holding Company (PROPCo)
Mr. Stephen Ofori	Managing Director	Akosombo Hotels Ltd. (AHL)
Mr. Eric Abbey Sarkum	Farm Manager	Kpong Farms Ltd. (KFL)

Staff on Secondment

NAME	DESIGNATION	REGISTERED COMPANY
Dr. Isaac Adjei Doku	General Manager, Corporate Affairs	West Africa Gas Pipeline Company (WAPCO)
Ing. Isaac Bedu	Registrar	Engineering Council (Ghana)
Ing. Isaac Darfour Manu	Technical Director	Association of Power Utilities in Africa
Steven Owusu	Advisor	Office of the Director, Power, MoEGT

Organisational Chart





CORPORATE GOVERNANCE STATEMENT

The Volta River Authority (VRA) is a corporate body governed by the Volta River Development Act, 1961 (Act 46), as amended by the Volta River Development Act (Amendment) Act, 2005 (Act 692).

The enabling Act and other relevant regulations have, over the years, provided the structure, systems, and processes of good governance to enable VRA to operate in a sound and competitive environment, promoting efficiency and sustainability. Good corporate governance practices, as promoted in the State Interests & Governance Act, 2019 (Act 990), and the Companies Act, 2019 (Act 992), also serve as best-practice benchmarks.

1.0 The Board of Directors

As stipulated by the Volta River Development Act, 1961 (Act 46) and as amended by the Volta River Development Act (Amendment) Act, 2005 (Act 692), the Authority's Board consists of the Chairperson, the Chief Executive and seven (7) other Members

appointed by the President. A Member of the Board, other than the Chief Executive, holds office for a period not exceeding four years, and is eligible for re-appointment. All Members, except for the Chief Executive, are non-Executive Members.

2.0 Membership of the Board

The VRA Board was dissolved in January 2025 in compliance with provision 14(1) of the Presidential (Transition) Act, 2012, Act 845 on the assumption of office of a new President. Subsequently, on June 23, 2025, a reconstituted Board, comprising nine (9) members, was sworn into office by the Hon. Minister of Energy, following their appointment by HE the President. The Board, with a diversity in experience, professional backgrounds, skills, age and gender to ensure independent, objective and balanced decision making, is made up of the undermentioned persons:

PROFILE OF BOARD MEMBERS



Ing. Jabesh Amissah-Arthur

Board Chairman

Appointed: 2025 - Present

Ing. Jabesh Amissah-Arthur assumed office as Chairman of the VRA Board in June 2025. He is currently the Managing Partner at Arthur Energy Advisors (AEA), leading a multidisciplinary team that provides advisory services on energy sector strategy, market reforms, utility performance, and renewable energy integration.

He has more than forty years of experience, almost exclusively in the power sector. He has served in various executive, managerial and engineering capacities, including Construction Supervision & Inspection, Testing & Commissioning, System Planning & Design, Plant Maintenance, Project management, Contract Negotiation and Dispute Resolution.

Under his leadership, AEA has spearheaded major assignments for international organisations such as USAID, ECREEE, KfW, and the World Bank, including the Change Management Program for Northern Electricity Distribution Company, the modernisation of the Takoradi Thermal Power Plant, and the development of renewable energy investment frameworks for ECOWAS member states.

Previously, he was the Chief Executive Officer of Bui Power Authority (BPA) (2009 - 2017) where he directed the successful implementation of the Bui Hydroelectric Project. This landmark project included the design and execution of a roller-compacted concrete dam, two saddle dams, a 400 MW generation station, and 240 kilometers of high-voltage transmission lines, alongside community resettlement and environmental mitigation programs. In this role, he also developed operational systems, recruited and trained key technical personnel, and established standards for sustainable utility operations.

From 2003 to 2009, Ing. Amissah-Arthur served as an Energy Specialist at the World Bank, focusing on the West African sub region where he executed assignments in countries such as Côte d'Ivoire, Senegal, Guinea, Sierra Leone, and Liberia.

His earlier career includes a long and impactful tenure (1979 – 2003) at the Volta River Authority (VRA), where he rose to the position of Deputy Chief Executive for Engineering & Operations and briefly served as Acting Chief Executive. In these positions, he oversaw power system planning, generation and transmission operations, capital project design and execution, and renegotiation of major power contracts. Ing. Amissah-Arthur has extensive experience with equipment drawings and design, substation layout, standards and specifications and is the principal author of the National Electricity Grid Code by which Ghana's power system has been and continues to be operated to date.

Ing. Amissah-Arthur has held numerous directorships and governance positions, influencing policy and decision-making at the highest levels. He has served as Board Member and Chair of the West African Gas Pipeline Authority (WAGPA), Chairman of Takoradi Thermal Power Company (TICO), Power Group Co-Chair of the Ghana-USA Partnership for Growth Joint Country Action Plan (JCAP), and Chair of Ghana's Energy Sector Gas-to-Power Coordination Team.

Ing. Amissah-Arthur holds a Master's in Public Administration from J.F. Kennedy School of Government, Harvard University, USA, a Bachelor of Science degree in Mechanical Engineering from Kwame Nkrumah University of Science and Technology, and professional training in structuring and financing major infrastructure projects from the University of Dundee, Scotland.



Ing. Edward Ekow Obeng-Kenzo

Chief Executive / Member

Appointed: 2025 - Present

Ing. Edward Ekow Obeng-Kenzo is the Chief Executive of VRA, a role he assumed in February 2025, making him the only Executive Member on the VRA Board. He is an accomplished business executive and engineer with over two decades of experience in the power sector, specialising in strategic leadership, operations management, and infrastructure development.

Previously, he served as Deputy Chief Executive for Engineering and Operations at VRA, where he supervised key operational areas, including power generation and strategic projects. He managed over 2,500 MW of capacity and led initiatives that improved efficiency and profitability, notably through a Thermal Operations and Maintenance Improvement Plan (2020–2023).

Ing. Obeng-Kenzo's earlier career includes his role as Director of the Thermal Generation Business Unit, where he led the restructuring and performance turnaround of VRA's thermal operations, achieving record availability and reliability levels. He has also held positions as Plant Manager and Operations Manager at the Tema Thermal Power Complex, and Project Manager for major expansion and modernisation projects such as the Takoradi Thermal Power Station Life Extension Program and the Tema Thermal 2 Power Project.

During his tenure as Deputy Chief Executive, VRA recorded significant achievements, including the successful relocation and commissioning of the 150 MW Ameri Power Plant from Aboadze to Anwomaso, executed entirely by in-house engineers to enhance power quality in northern Ghana. He also oversaw the modernisation and life extension of the Takoradi Thermal Power Station, ensuring an additional 15 years of reliable operation.

Ing. Edward Obeng-Kenzo holds a Master's in Public Administration from the Ghana Institute of Management and Public Administration (GIMPA) and a Bachelor of Science in Mechanical Engineering from Kwame Nkrumah University of Science and Technology (KNUST). He has completed an Executive program in Decision-Making & Negotiations at the University of Chicago Booth School of Business, as well as specialised training in power system economics, FIDIC contract management, gas turbine operations, and energy auditing. He has a certificate in Cultural Transformation in Corporate Governance from Anucana Business Company.

Ing. Edward Ekow Obeng-Kenzo is a Fellow of the Ghana Institution of Engineers (FGhIE).



Hon. Collins Dauda

Non-Executive Member

Appointed: 2025 - Present

Hon. Collins Dauda was appointed as a non-Executive Member of the Board of Volta River Authority in June 2025. He is currently the Member of Parliament for Asutifi South constituency in the 9th Parliament of the Fourth Republic, a position he has served in since he was elected to represent the constituency in the 1st Parliament, except in the 3rd Parliament)

Hon. Dauda is a seasoned politician and teacher. His work experience, spanning over three decades in parliamentary service, has clothed him with vast knowledge in diplomacy, statesmanship and governance. In his first appearance in Parliament, he served as a Vice Chairman on the Lands & Forestry Committee and a member of the Ghana Timber Trade Mission to Malaysia. He became the Chairman of the Lands & Forestry Committee in the 2nd Parliament, and also, he served as a member on the Youth, Sports and Culture Committee. He led the Ghanaian delegation to Bolivia for the International Tropical Timber Council Session in 1997.

During his successive tenures in Parliament, Hon. Dauda served and continues to serve on several Committees, amongst which are the Finance Committee, Lands & Forestry Committee and Committee of Selection. He is the head of the Ahafo Caucus in Parliament and chairs the Committee on Lands and Natural Resources. During his term in the 5th Parliament from 2009 to 2012, he was appointed to these respective roles: Minister of State for Lands & Natural Resources, Minister of Water Resources, Works & Housing. He also became the Minister of Local Government & Rural Development during his term in the 6th Parliament.

In his early years, Hon. Dauda taught at the Kukuom Agricultural Senior High School and later at the Ahafofoman Senior High School. He had his secondary education at Mim Senior High School.



Awulae Attibrukusu III

Non-Executive Member

Appointed: 2025 - Present

Awulae Attibrukusu III was appointed as a non-Executive Member of the Board of Volta River Authority in June 2025. Awulae is a highly respected traditional ruler and visionary leader with over 30 years of distinguished service in governance, institutional leadership, and cultural diplomacy. Since he ascended the Paramount Stool of the Lower Axim Traditional Area in 1988, his reign has been defined by transformative initiatives in education, healthcare, infrastructure, cultural preservation, and youth empowerment.

He brings a blend of deep indigenous wisdom with extensive experience in formal governance, having served on numerous boards and national and regional institutions within Ghana's governance framework. His collaborative leadership style, inclusive development vision, and unwavering commitment to national advancement positions him as an asset for strategic leadership at the board level.

He has held various leadership roles, among which were the Western Regional House of Chiefs Vice President and, later, President for a total of 16 years. While playing these roles, he served as Chairman of the Research and Standing Committees of the

House of Chiefs. He has been chairing the Judicial Committee since 1990 to date.

Regarding his experience on boards and governance issues, Awulae became a Member of the Board of Ghana National Petroleum Corporation (GNPC) for eight years from 2008 and was on their Welfare Sub-Committee. He was also the Chairman of the Infrastructure Sub-Committee for the period. Awulae served on the Prestea Sankofa Gold Limited Board for six (6) years from 2010, and during that period, he was on their Welfare Sub-Committee. He has also served on the Board of Forestry Commission, Western Regional Lands Commission and the Assemblies of God University Council Board.

As a traditional ruler, Awulae engages in a lot of developmental projects for his community. Some of his legacy projects are the founding of Axim Girls Senior High School and the renovation of Axim's

historic Police Station. He played an instrumental role in the establishment of Axim Government Hospital and the subsequent refurbishment of some of its key facilities. In 2010, he founded the Attibrukusu Educational Foundation, providing, to date, full and partial scholarships to over 100 tertiary students. His developmental achievements earned him a spot in Ghana's 100 most Influential people in 2015.

Awulae has a BSc in Applied Science (Business Administration) from the Hubbard University of Administration, USA, and a Diploma in Agriculture from Kwadaso Agricultural College. In 2020, he was honoured with a doctorate degree in good leadership by the University of South Africa.



Dr. Lawrence Ofosu Adjare

Non-Executive Member

Appointed: 2025 - Present

Dr. Lawrence Ofosu Adjare was appointed as a non-Executive Member of the Board of VRA in June 2025. He is a healthcare executive with over 30 years of experience in institutional, national, and international health systems management. Currently, he is a Deputy Director at the Catholic Health Service Trust (CHST), Ghana, with over 22,000 employees across the country, and is responsible for Health Systems Management.

His career spans leadership roles in hospital administration at the KNUST Hospital and the Ghana Health Service, and in academia as a part-time lecturer at the School of Public Health and Department of Optometry, KNUST. His core competencies include strategic planning, procurement and supply chain management, stakeholder engagement, regulatory compliance, and crisis management.

Dr. Ofosu Adjare serves as a Member of the Board of Trustees of the Christian Health Association of Ghana (CHAG) and as Secretary to the Board of Trustees of the Catholic Health Service Trust. He previously served as a Member of the University Health Systems Management Committee at KNUST.

Dr. Ofosu Adjare holds a Doctorate in Business Administration, with a specialisation in Health Service Administration from the Swiss Business School, with his doctoral thesis titled "Evaluation of Critical Success Factors of Pooled Procurement: The Case of the Catholic Health Service Trust". He holds a postgraduate diploma in Procurement and Supply Chain Management from the Chartered Institute of Purchasing and Supply (CIPS), UK. His academic and professional background is complemented by certifications in board governance, contract and property management, and World Bank procurement procedures. He is a Member of the Certified Innovation Professionals Association.



Ms. Peggy Addo

Non-Executive Member

Appointed: 2025 - Present

Ms. Peggy Addo was appointed as a non-Executive Member of the Board of Volta River Authority in June 2025. She is currently the Managing Partner at Eximius Legal, a corporate law firm renowned for its excellence in oil and gas transactions, commercial, employment, and family law.

Ms. Addo is a distinguished Solicitor and Barrister of the Supreme Court of Ghana with an extensive track record spanning over three decades in legal practice, human resource management, and organisational restructuring. She has been recognised for driving transformational change across the private and public sectors. Her excellence has been consistently demonstrated in policy formulation, dispute resolution, and strategic, purposeful leadership. She has

governance credentials of significant depth, evidenced by board-level roles in key sectors of the economy, and her high-profile mediatory positions attest to an unwavering commitment to advancing development and aligning with the National progressive objectives.

She has held numerous senior corporate positions, among them being, Legal Administrator at Boyle & Tennent Solicitors, London, UK, from January 1988 to May 1993. She was a Partner at WTS Nobisfields for 19 months, spearheading legal initiatives that reinforced best practices in corporate governance. and was a Group Human Resource & Administrator Manager on a Single Homeless Project, London, UK, from 1995 to 1999. In Ghana, Ms. Addo worked as the Human Resource & Administration Manager at Ikam Limited for over three years and the Director, Human Resource & Administration at Graphic Communications Group Limited for close to two decades.

She has served as a Vice Chairperson on the Fair Wages and Salaries Commission and has been a member on the Boards of Ghana Civil Aviation Authority and National Petroleum Authority. In her governance role at GCAA, she was the Chairperson of the Finance & Administration Committee. Presently, she is a Court Connected Arbitrator at the Ghana Law Court, a Mediator and National Labour Commission Arbitrator/Mediator.

Ms. Addo, Esq. has a Master of Laws (LLM) in Employment Law from the University of Central Lancashire, UK and a Master's in Human Resource Management from the University of Middlesex, London. She earned a Legal Practice Certificate and Graduate Diploma in Law from the BPP University College and BPP University College of Law, UK, respectively, and attained her Qualifying Certificate in Law from the Ghana Law School. She has a Bachelor of Arts (Hons) from the University of Ghana and is a graduate member of the Chartered Institute of Personnel & Development, London.



Mr. Isaac Osei-Owusu

Non-Executive Member

Appointed: 2025 - Present

Mr. Isaac Osei-Owusu was appointed as a non-Executive Member of the VRA Board in June 2025. He is a legal practitioner and currently the Managing Partner at Versus Legal and Advocacy PRUC, where he provides strategic leadership and oversees the firm's operations, business development, and client advisory services. In this role, he advises corporate clients and high-net-worth individuals on complex legal and regulatory matters.

Mr. Osei-Owusu has over 15 years of professional experience spanning finance, law and corporate leadership. Earlier in his career, he gained valuable experience in the banking and telecommunications sectors, serving in senior roles at Bank of Africa, Vodafone Ghana, and Zenith Bank Ghana. These roles provided him with expertise in branch operations management, relationship management, business development, and client engagement. His entry into law practice started in 2015 at Dubik & Associates.

He has corporate leadership roles currently with Best Point Savings & Loans Ltd and Cornerstone International Academy & Tender Sprout, where he serves as a non-executive Director. He plays an instrumental role in strategic oversight, financial governance, and risk management at Best Point and provides governance direction to ensure academic excellence, financial sustainability and stakeholder engagement at Cornerstone.

Mr. Isaac Osei-Owusu holds a Master of Laws (LLM) in Financial Markets and Regulation from the University of Ghana and another LLM from The George Washington University, USA, with an interest in Oil and Gas law, particularly oil pipeline-related transactions. He earned an LLB from the Ghana Institute of Management and Public Administration (GIMPA) and a Qualifying Certificate in Law from the Ghana School of Law. He has an MBA in International Marketing from Kalaidos University of Applied Sciences, Switzerland.

Mr. Isaac Osei-Owusu is a member of the Ghana Bar Association and the Chartered Institute of Marketing, Ghana.



Hon. Fred Kwesi Agbenyo

Non-Executive Member

Appointed: 2025 - Present

Hon. Fred Kwesi Agbenyo was appointed as a non-Executive Member of the Board of Volta River Authority in June 2025. He is currently the Member of Parliament for the Guan Constituency in the 9th Parliament of the 4th Republic of Ghana. He is a development professional and a politician with specialisation in Local Governance, Community and Rural Development Policy.

His knowledge and speciality span across diverse disciplines, which include policy planning and development, monitoring and evaluation, project management, and strategic communication. He has over twenty-five (25) years of work experience in diverse sectors, among these are manufacturing, communications, haulage, transportation, pharmaceutical, and agriculture across Africa and other parts of the world. He is passionate about skills development, youth entrepreneurship and sustainable livelihood creation, especially among the economically vulnerable. He champions decent living for marginalised groups, a strong advocate of the United Nations' Sustainable Development Goals, especially focused on poverty alleviation, decent jobs, and sustainable communities.

Hon. Agbenyo has held numerous professional positions, among them being a Board Chairman for Legon Cities football Club, Ghana and Royal Group Limited, Ghana, respectively. He worked briefly at the Ghana Free Zones Authority as Manager (Monitoring and Evaluations); was a Director (Planning and Operations) at CJFP Petroleum, Ghana, for seven (7) years, and was the Managing Director of Global Wants Providers Limited, Ghana, from August 2012 to December 2024.

Hon. Agbenyo has a Master of Philosophy from the Institute for Development and Technology Management (affiliated to Kwame Nkrumah University of Science and Technology, Ghana). He has a Master of Arts, with specialisation in Social Policy, as well as a Bachelor of Fine Arts (Theatre for Development Studies) from the University of Ghana. He pursued a Certificate "A" in Education/Teaching from the Accra College of Education, Ghana.



Mr. Wonder Victor Kutor, Esq.

Non-Executive Member

Appointed: 2025 - Present

Mr. Wonder Victor Kutor, Esq. was appointed as a non-Executive member of the Board of the Volta River Authority (VRA) in June 2025 by the President of the Republic of Ghana in consultation with the Council of State. In July 2025, the VRA Board appointed him as the Governance Champion for the Authority. He was also subsequently appointed by the Board to serve on the Board of VRA International Schools Limited, a subsidiary of the Authority.

Mr. Kutor is a lawyer and management consultant whose dynamic career spans law, public administration, academia, and youth employment policy. He currently serves as the Director of Human Resources at the Youth Employment Agency (YEA) of Ghana, where he leads strategic workforce development and institutional transformation efforts. He previously held the position of Deputy Director of Legal at YEA, having joined the agency in 2015 as a Municipal Director.

In addition to his public sector experience, Mr. Kutor lectures part-time in Public International Law at Zenith University College.

His legal expertise covers immigration, energy, oil and gas, and civil litigation. He completed a legal internship at CSAAttorneys @ Law in New York, where he gained practical exposure to international legal practice.

Earlier in his career, he served as a Research Assistant at the Ministry of Energy and Petroleum from 2013 to 2015. He was also a Board Member of Dolphin Microfinance Services Ltd from 2012 to 2016. In addition, he has participated in several major international conferences, including the Academy of Marketing Science (AMS) Annual Conference in Canada and the Offshore Technology Conference (OTC) in the United States.

Mr. Kutor holds a Master of Science in Management from the University of Florida and a Master of Arts in Public Affairs from the University of Ghana. He earned his Bachelor of Laws (LLB) from the University of London and holds a Bachelor of Arts (First Class Honours) in Sociology from the University of Ghana. He obtained his Qualifying Certificate in Law from the Ghana School of Law, where he also served as SRC President during the 2021/2022 academic year.

3.0 Mandate

The Board is collectively responsible for formulating policies necessary to achieve the Authority's primary function – the generation of electrical power for industrial and domestic use in Ghana. The Chairman, individual Members and Chief Executive have clearly defined roles and responsibilities in the Board Charter.

All Members have a fiduciary duty to the Authority and sign the Statement of Responsibilities, acknowledging their individual and collective responsibility as Directors to the Volta River Authority upon appointment.

4.0 Board Committees, Mandate and Membership

The Board discharges its responsibilities with the assistance of Board Committees, whose membership is drawn from amongst its Members, to perform specific tasks and facilitate efficient decision-making. The selection of Chairpersons and Members for these Committees is based on their relevant qualifications, skills, and experience. The Executives of the Authority are required to attend Board Committee meetings. Other staff only attend the meetings, at the Committee's request or at the Chief Executive's discretion, as may be required.

The Board has established the following Standing Committees to assist in carrying out its functions:

- ◆ Engineering & Operations Committee
- ◆ Finance & Investment Committee
- ◆ Audit & Risk Committee
- ◆ Services & Employee Relations Committee

Ad-Hoc Committees are constituted as and when necessary.

4.1 Engineering & Operations Committee

The work of the Committee is to provide broad guidance to the Board and the Chief Executive on strategic engineering and technical undertakings of VRA's power generation system, namely the Planning, Development, Operation & Maintenance, and to make appropriate recommendations for the consideration of the Board. It also has oversight of the Health, Safety, Security and Environment (HSSE) Audits and

Compliance, including Environmental Impact Assessments & Mitigation and Emergency Mitigation Plans

The Committee has a Membership of four (4) and is chaired by Ing. Jabesh Amissah - Arthur.

4.2 Finance & Investment Committee

The Committee has the mandate to advise the Board on measures that will ensure the prudent and judicious management of the Authority's finances and investments towards achieving the objectives envisaged under Part II of the Volta River Authority Development Act 1961 (Act 46) as amended by Act 2005 (Act 692).

The Committee has a Membership of four (4) and is chaired by Hon. Collins Dauda.

4.3 Risk & Audit Committee

The mandate of the Committee is to assist the Board in fulfilling its fiduciary responsibilities as they relate to accounting policies, risk management, technical audits and reporting practices, the quality and sufficiency of

internal and external audits, and the system of internal control. These include, but are not limited to, oversight of financial reporting, Risk Management, Internal Control, Compliance, Ethics, and audit issues.

The Committee has a Membership of four (4) and is chaired by Awulae Attibrukusu III.

4.4 Services & Employees Relations Committee

The mandate of the Committee is to advise the Board on issues generally relating to non-power assets and the well-being of the staff in the Authority.

The Committee has a Membership of four (4) and is chaired by Ms. Peggy Addo.

4.5 Ad hoc Committees established in the year 2025 are as follows;

- i. Board Ad hoc Committee to review the procedure(s) for the confirmation of the Chief Executive.
- ii. Board Ad Hoc Committee on Delegated Authority
- iii. Board Ad hoc Committee on Disbursements from TAPCO Income Account

5.0 Management

The Chief Executive, together with his team of Executives and Senior Management, is responsible for the day-to-day management of the business. There is a clear line of authority and accountability for key responsibilities at all levels and in all areas of the Authority. Senior Management is responsible for reporting all matters that fall within their materiality threshold to the Chief Executive.

6.0 Meetings

6.1 Board Meetings

At the end of each year, the Board approves an annual calendar to guide its work for the ensuing year. Per the Board Charter, six (6) Ordinary Board meetings are to be held to consider issues of strategic and business performance importance. However, due to the reconstitution of the Board mid-year, four ordinary meetings, one (1) Extraordinary meeting and one emergency meeting were held. A total of 15 Committee meetings were held before the Ordinary Board meetings, providing a platform for Committee Members to engage more with the Executive and other Management Staff on issues and, thereafter, to make recommendations to the Board. These meetings were well attended by all Members.

6.1 Strategy Meetings

In fulfilment of its role of guiding management on the overall direction of VRA and its strategic priorities, the Board held separate strategy sessions, first with Management of VRA and secondly with Management of the various Subsidiary companies to assess the effectiveness of their strategies in achieving their respective objectives and contributing to the overall performance of the Group VRA. To effectively utilise the unique mandate and potential of VRA's subsidiary companies, the Board engaged the 24-hour Economy Secretariat to strategise on how the various subsidiary companies of VRA can take advantage of the initiative.

7.0 Conflict of Interest

Upon assuming office, each Member completed a Declaration of Interest Form, indicating any interest or relationship that may give rise to potential conflict or circumstances that could interfere with the proper exercise of judgment. At every meeting, Members were also allowed to declare any interest in the agenda that may give rise to a conflict of interest. There was no record of a Member having a material interest in any contract of significance with the Authority during the year to warrant the Board requesting his or her recusal from discussions.

8.0 Transparency, Accountability and Stakeholder Relations

To ensure transparency and accountability, the Board maintains active communication and engagement with its shareholders, key stakeholders and the public by providing information regarding the Company's strategy, operations and performance. Disclosures on performance are communicated to relevant stakeholders in compliance with the Public Financial Management Act, 2016 (Act 921) and other regulations. The financial statements are audited annually by qualified and Independent External auditors and submitted to the State Interests & Governance Authority (SIGA), with a copy to the Ministry of Finance. The 2025 Financial Statements were audited by the Ghana Audit Service and submitted to the relevant authorities by the due date.

Each year, the Board convenes an Annual General Meeting, dubbed "Annual Stakeholders' Interface," to share information on the Authority's performance for the previous year with our Shareholders, represented by the State Interests & Governance Authority, and other key stakeholders. The 15th Annual General Meeting to consider the 2024 financial and operational performance of the Authority was held on November 3, 2025.

Shareholders and other stakeholders are informed of all material matters affecting the Authority through media announcements, periodic communications and a range of fora and publications. The Board is

committed to strengthening its engagement with key stakeholders, particularly institutions in the energy value chain, to foster collaboration that will facilitate the delivery of reliable and high-quality service to customers and resolve the shared challenges in the sector.

9.0 Exercise of Responsibilities

The Board exercised its duty of ensuring that organisational goals are clearly established, and strategies are in place to achieve them. The Board ensured that Management is proactively seeking to sustain VRA's operations through innovation and creativity initiatives, the development of new markets, the implementation of value-for-money projects, and improvements in the collection of receivables.

10.0 Induction and Training

To deepen Members' understanding of their role and the Authority operations, a comprehensive induction program made up of presentations on functional matters and visits to key operational areas was held upon assumption. The Authority is committed to the continuous education and training of Members to enhance their knowledge in business operations and latest developments in corporate governance. Accordingly, the Board Chairman ensured that Members participated in various capacity-building programmes relating to the Authority's core business and corporate governance.

11.0 Board Remuneration

The Non-Executive Members of the Board are paid sitting allowances for Board and Committee meetings as well as official events attended on behalf of the Authority. It is worth noting that a request for approval of rates for Board Remuneration has gone unanswered by SIGA and the MoF since 2024.

The Authority was therefore compelled to temporarily reimburse members according to old and unapproved rates until the end of 2025. As the non-response continues, the Authority will be compelled to revise the reimbursement rates for 2026.

12.0 Board Evaluation

In line with best practice, the Board annually evaluates its processes and procedures to ensure that they are effectively assisting Members to discharge their collective and individual roles; evaluates the performance of the Chairman, the various Committees and the Board as a whole. This is normally done through self-assessment surveys, and the feedback from the evaluation is discussed by members at a meeting. The report was shared with SIGA in fulfilment of the 2025 corporate performance contract.

ACTS AND REGULATIONS



PRINCIPLES OF CORPORATE GOVERNANCE



The Corporate Governance principles are entrenched in VRA's strategic and operational objectives to facilitate growth and increase stakeholder value.

BOARD CHARTER



The Board Charter outlines the respective roles, responsibilities, and authorities of the Members, both individually and collectively, and Management in setting the direction, management, and control of the Authority. It is subject to relevant provisions of the 1992 Constitution of the Republic of Ghana, the Volta River Development Act, 1961 (Act 46) as amended by Act, 2005 (Act 692), the Code of Conduct for Public Officers, the Public Financial Management Act, 2016 (Act 921); the Companies Act, 2019 (Act 992) as amended, good corporate governance practices as promoted under the State Interests and Governance Act, 2019 (Act 990), and any other statutory and legal provisions as well as practices that conform to normative advice on good corporate governance.



SECTION 02

Power Operations

Electricity Demand & Supply

Hydro Generation

Hydrology Report

Thermal Generation

Renewable Energy

Capacity Expansion

Power Operations

Electricity Demand and Supply

In 2025, Ghana's power system recorded a peak demand of 4,283 MW, representing an increase of 331 MW, which is about 8.4% increase over the 2024 peak demand of 3,952 MW.

During the same period, total energy consumed (including losses) was 27,023 GWh. Compared with the 2024 figure of 24,664GWh. This represents an annual growth of 9.6% in energy consumption.

For VRA, its total planned supply was 12,263 GWh, against an actual supply of 12,978 GWh. This feat by the VRA is 5.8 % or 715 GWh higher than projected. This represents 48.02 % of the total national supply. The increase in supply was due to higher-than-planned generation from both hydro and thermal generation.

Operational Performance

VRA's generation portfolio spans hydro, thermal and solar energy. During the year under review, the various generating facilities achieved significantly higher availability and improved performance, reflecting a marked improvement in performance. These milestones were achieved through strict adherence to operational and maintenance protocols. The strategic focus culminated in increased power generation, directly reinforcing the Authority's standing as the market leader.

Hydro Generation

Operations

To fulfill its mandate to operate and maintain the hydroelectric dams safely and reliably, the Authority continued to manage Volta Lake to support sustainable power generation.

The Akosombo reservoir was drafted at an average daily rate of 17.454GWh. The gross hydroelectric energy from Akosombo Generating Station was 6,370.55GWh and a net of 6,366.13 GWh, which was 2.35% below the planned annual generation target of 6,519GWh as per the 3rd quarter update of the Energy supply plan.

Kpong Generating Station gross generation for the year 2025 was 1,097.34GWh and a net energy of 1,094.06GWh, which stood at 1.21% above its annual target of 1,081GWh as per the 3rd quarter update of the Energy supply plan.

Akosombo Generating Station experienced a peak load of 991MW, which was on February 3, 2025, at

05:43hrs. The average station demand for the year was 727.23MW and a load factor of 73.38%.

At Kpong Generating Station, the peak load recorded for 2025 was 155MW, which was on September 09, 2025, at 16:00 hours. The average load demand for the station was 125.267MW, and a load factor of 80.82%.

Plant Availability and Forced Outage Rate

As at the end of the year, the Annual availability for Akosombo Generating Station was 95.93% as against a target of 95%. Kpong Generating Station was 94.62% as against a target of 92%. The consolidated availability factor for Hydro for 2025 is 95.75%, which is 0.75% above the annual target of 95%.

Monthly analysis of forced outage factor (FOF) of the hydro plants indicates that, except April, where the FOF (1.173%) was marginally above, the consolidated/ weighted forced outage factor for the other months was within the internal target of 1% and well within the Electricity Utility Cost Group (EUCG) benchmarked target of 5.80%. The annual consolidated forced outage rate for the Hydro generation department is 0.220%, which is well within the internal target of 1%.

Volta Lake Management

The year 2025 commenced with a reservoir elevation of 268.68 ft. However, the water level at the end of the year stood at 262.95 ft. This indicates that the year 2026 will start approximately 5.73 ft. below that of the year 2025.

The Volta Lake attained a maximum elevation of 82.74m (271.46 ft.) on November 6, 2024, giving a total rise of 2.37m (7.76 ft.). The Volta Lake elevation at the end of the year 2024 was 81.97m (268.92 ft.).

Water Level

The headwater level in Akosombo varied from 268.86ft on January 1, 2025, to 262.95ft on December 31, 2025. This demonstrates a net change of 5.91ft drop in lake level over the year. The maximum headwater level attained for 2025 was 268.86ft, and this was recorded on January 1, 2025.

August 17, 2025, was the exact date the minimum headwater level of 259.84ft was recorded. The level remained stable at 259.84ft until August 20, 2025, when it began to rise on August 21, 2025. The average plant discharge for the year was 43,839cfs.

At Kpong GS, the maximum headwater level for the year was 15.60m, which occurred on February 24, 2025. The minimum headwater level was 14.38m, which occurred on July 27, 2025. The maximum tailwater elevation recorded within the year was 3.43m, which took place on May 12, 2025, and it is well within the target of 4.5m.

The average spill discharge at Kpong GS was 41.06 m³/s, while the turbine discharge was 1,225.67 m³/s. The Average Plant discharge for 2025 is 1,266.73 m³/s.

Net Inflow

The Akosombo Annual Net Inflow recorded as of December 26, 2025, was 22.13 MAF. This is 17% lower than the Long-Term Average (LTA), which is 25.91 MAF. The cumulative Net Inflow into the Volta Lake from January to December 2025 was 22.13 MAF. This was about 17% lower than the Long-Term Average (LTA) net inflow of 25.91 MAF. The instantaneous peak inflow into the reservoir was 5,545.48 m³/s (195,837cfs), and it occurred on October 16, 2025.

The Cumulative Net Inflow into the Volta Lake for 2025 was also lower than that of 2024 by 11%, 2023 by 109%, and 2022 by 66%.

Tributary Flows

Stream flow data from the gauging stations on the three major tributaries of the Volta Lake, namely: Bui on the Black Volta River, Nawuni on the White Volta River, and Saboba on the Oti River, were monitored. The Cumulative Net Inflow into the Volta Lake for 2025 was also lower than that of 2024 by 11%, 2023 by 109%, and 2022 by 66%.

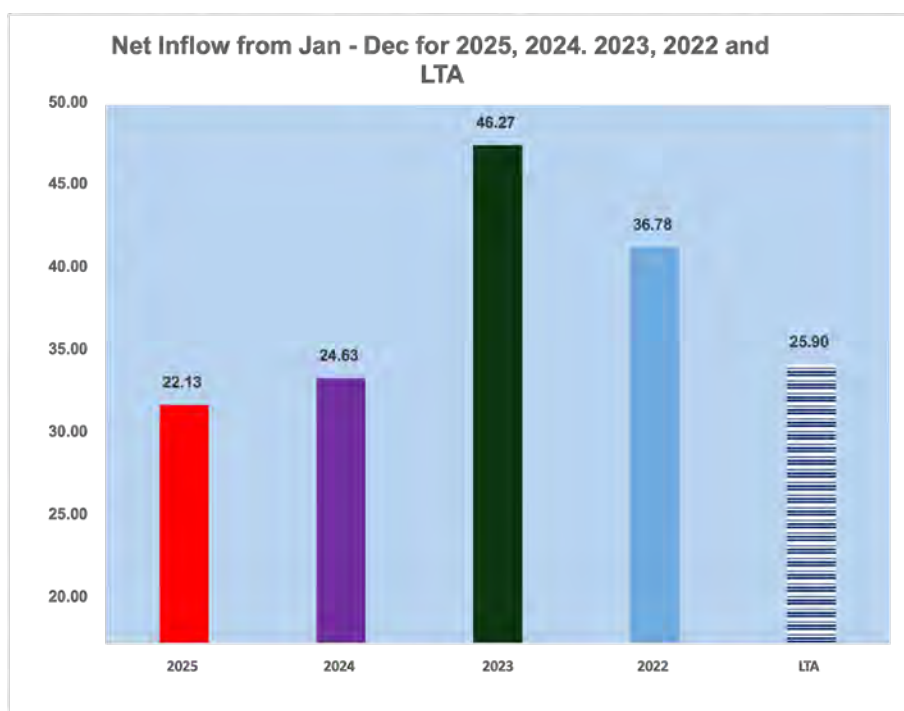
The maximum instantaneous flow for Saboba was 48,114 cfs, and it occurred on October 3, 2025. The cumulative flow recorded on the Oti River at Saboba for 2025 was 6.33 MAF. This was lower than the LTA for the Oti River by 8.8%. It was also lower than that of 2024 by 70%, 2023 by 59%, and 2022 by 51%.

The cumulative flow recorded on the White Volta at Nawuni for 2025 was 7.06 MAF, with a maximum instantaneous flow of 49,646 cfs, which occurred on September 23, 2025.

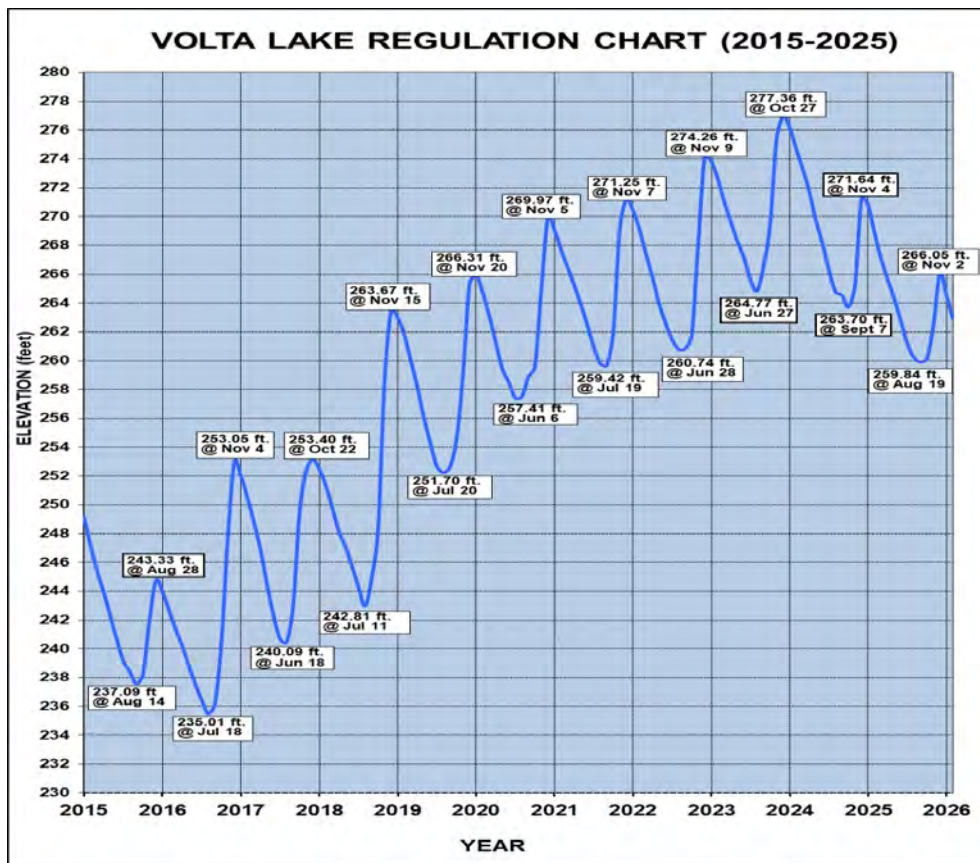
The Volta Lake Regulation

The Volta Lake was regulated between elevations 81.89 m (268.68 ft.) at the beginning of the year 2025 and 79.20 m (259.84 ft.), the minimum Lake elevation at the end of the dry season. This represents a drop of 2.74 m (9.02 ft.) from the beginning of the year to the end of the depletion season. The lowest Volta Lake elevation was recorded on August 17, 2025.

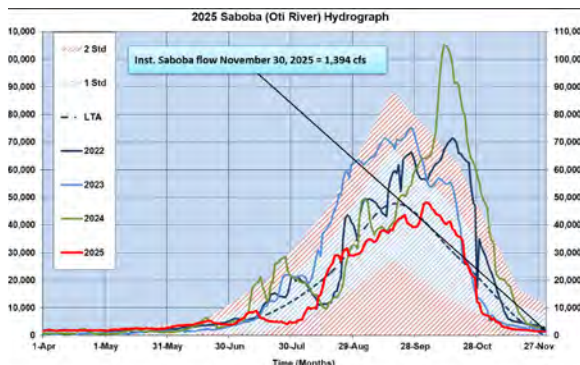
The Volta Lake attained a maximum elevation of 81.09 m (266.05 ft.) on November 2, 2025, giving a total rise of 1.89 m (6.21 ft.). The Volta Lake elevation at the end of the year 2025 was 80.15 m (262.95 ft.).



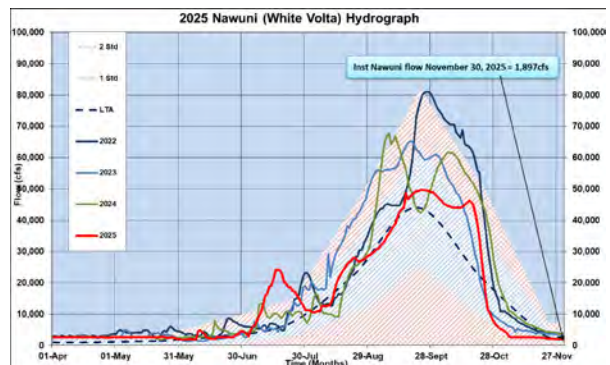
Annual Net Inflow Comparison for 2025, 2024, 2023, 2022, and LTA



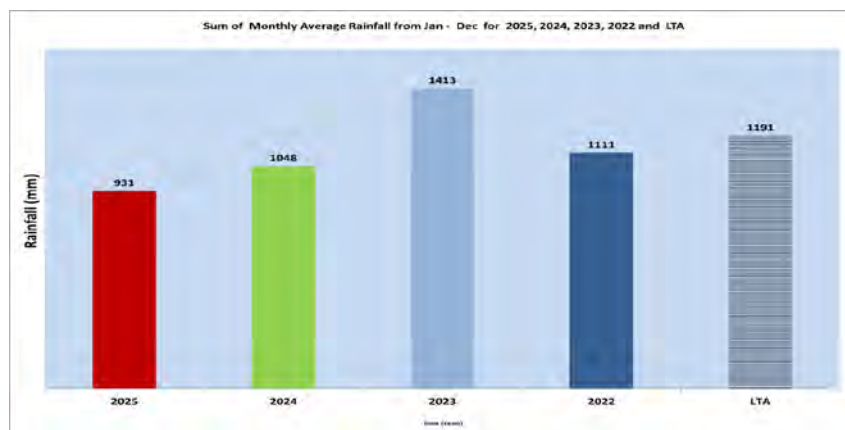
Volta Lake regulation chart from 2015 - 2025



Volta Lake regulation chart from 2015 - 2025



Nawuni Hydrograph for 2025, 2024, 2023, 2022 and LTA



Sum of Monthly Average Rainfall for 2025, 2024, 2023, 2022 and the LTA

Dam Safety Monitoring and Surveillance

True to its commitment to constant monitoring and rigorous maintenance standards, the Authority continued with the strict monitoring and physical inspection, data collection, and other related activities on the Akosombo and Kpong Hydroelectric Dams to ensure that the dams were in good state and could continuously be used for power generation.

The year-to-date consolidated maintenance is 100%. The Auxiliary and Outside Services equipment all achieved 100% maintenance accomplishment. All corrective works were 100% completed in both hydro power plants.

Flood Mitigation Plan

VRA completed the development of the Flood Mitigation Plan, integrating data from ten downstream districts into the finalised flood risk model. Analyses included 1-in-50-year and 1-in-100-year flood scenarios, guiding the design of structural solutions such as dykes and embankments at high-risk locations.

The finalised plan provides a framework for disaster preparedness and response in downstream communities and aligns with recommendations from the Presidential Technical Committee on the 2023 Controlled Spillage.

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Thermal Generation



As the pioneer and largest operator of thermal plants in Ghana, VRA's combined plant generation for the year amounted to 3,324.49 GWh, compared to a target of 3,809.30 GWh. Out of this total, 169.31 GWh was generated using DFO, primarily due to emergency gas supply outages and grid operational requirements.

Due to planned outages, the weighted average Plant Availability for the year stood at 75.28% against a 90% target. The combined Capacity factor for the year was 49.74% against a target of 56.99%, considering the downtime of Station 32, Generator # 2 (32G2), Station 67, Generator #1 (67G1), Station 91, Generator #3 (91G3)

and Station 91, Generator 8 (91G8) tri-fuel combustion turbine generators used in thermal generation. The combined Forced Outage factor for the year was 5.42%, against a 5% target.

During the year under review, the combined gas consumption totalled 32,807,730.48 MMBtu, compared to the planned volume of 36,688,372.90 MMBtu under the supply plan. The shortfall was largely attributable to forced outages experienced during the period.

Takoradi Thermal Power Station (TTPS)

TTPS and Takoradi TICO Thermal Power Plant jointly delivered 3,203.95 GWh of electricity over the review period, with TTPS contributing 1,012.91 GWh and TICO 2,191.04 GWh.

TTPS performance was materially constrained by prolonged unit outages. Gas turbine 32G2 was taken out of service in March 2025 and did not return following its Hot Gas Path Inspection (HGPI) in April 2025.

In addition, 32G1 experienced a generator fault caused by partial discharge, leading to damage to the stator windings and forcing the unit out of service from April to June 2025.

To partially recover capacity, the 32G2 generator was installed on 32G1, allowing 32G1 to return to service in July 2025. However, 32G2 remained unavailable for the rest of the year, significantly limiting TTPS output and operational flexibility.

Anwomaso Thermal Power Station (ATPS)

The Anwomaso Thermal Plant operated six generating units and produced a total of 1,033.56 GWh during the year. Units 91G4, 91G6, and 91G7 remained operational and available from their commissioning date of April 17, 2024, through to the end of the year. Units 91G3, 91G5, and 91G8 also commenced operations during the year but were unable to operate through to year-end due to various operational constraints.

Tema Thermal Power Complex (TTPC)

During the period under consideration, TTPC operated exclusively on natural gas throughout the period under review. Tema Thermal 1 Power Station (TT1PS) was dispatched in simple cycle mode, achieving an availability of 98.06%. The station delivered a total net generation of 796.04 GWh, consuming 9,817,220.30 MMBtu of natural gas.

Kpone Thermal Power Station (KTPS)

Generation for 2025 was 481.97 GWh. The availability for the station was 87.30%, a forced outage rate of 3.62% and an end-of-year capacity utilisation of 26.90%.

In 2025, the weighted average heat rate was 10,504.18 Btu/kWh, compared to a target of 10,292.23 Btu/kWh. This represents a variance of 2.06%. This was primarily driven by forced outages, particularly steam turbine-related events, which constrained operation at optimal heat rates. Additionally, DFO-based operations at KTPS negatively impacted overall heat rate performance.



Takoradi International Company (TICO) / TAQA Takoradi 2 Power Plant (T2TP)

The Plant operated 100% on natural gas, sustaining SC1 and SC2, with the STG on combined cycle and achieved an average availability of 84.3% during the year. Total fuel consumption was 22,018,851.92 MMBtu. Energy generated was 2,191.04 GWh. SC1 produced 881.47GWh; SC2 produced 896.604 GWh, while STG produced 405.83GWh.





Renewable Energy

In keeping with the global shift towards decarbonization and net-zero targets, the Authority has, over the years, evolved beyond its traditional mandate and has been implementing various projects all geared towards reducing its carbon footprint.

It now serves as the cornerstone of a diversified renewable energy ecosystem, investing in and operating a wide range of green technologies, such as solar power plants. This strategic pivot aligns seamlessly with the Government of Ghana's Green Energy policy.

Navrongo Solar Power Plant (NSPP)

In keeping with its strategy of increasing its generation mix, the total energy generated in 2025 from the Navrongo Solar Power Plant was 2.1004 GWh, which was 41.66 % below the generation target of 3.6 GWh as per the energy supply plan for the year 2025.

The performance ratio for the year was 41.54% with the highest power demand being 0.0011 GW, which was recorded on April 29, 2025, at 1100hours. Plant availability factor for the year was 81.67%.

The Plant's actual operational hours for the year were 3896 hours. Planned operational hours were 4015 hours. 119 hours were lost in the year. Hours lost were a result of annual scheduled maintenance activities and the inherent grid instability issues associated with the national power grid system.

The total energy delivered to the grid in the year was 1.9587 GWh.

100% of the plant preventive maintenance (PM) was completed at the end of the last quarter in 2025.

Kaleo Solar Power Plant (KSPP)

KSPP A&C (Phase 1) recorded a total energy generation of 19.8253 GWh, which was 7.05% below the generation target of 21.3291 GWh as per the energy supply plan for the year 2025. The Performance ratio for the year was 81.33%.

The plant availability factor for Kaleo A and Kaleo C was 96.72 %. The Plant's actual operational hours for the year were 3899.42 hours, and planned operational hours were 4015 hours. 115.58 hours of power supply were lost throughout 2025, as a result of unstable grid parameters.

By the end of December, eighty (80) inverters were producing at full capacity. The total energy generated at KSPP (Phase 2) was 23.9807 GWh, which was 1.9% above the generation target of 23.5334 GWh. The Performance ratio for the year was 84.87%.



Lawra Solar Power Plant (LSPP)

During the period under consideration, the total energy generated was 9.2876 GWh, which was 9.83% below the generation target of 10.3 GWh as per the energy supply plan for the year.

The Performance ratio for the year was 76.31%, with the highest active power of 6017.13 KWp which was recorded on June 22, 2025, at 1035 hours. The plant availability factor for the year was 95.04%.

The expected plant operational hours for the year were 4,015 hours, whereas the actual operational hours recorded were 3,827.87 hours. A total of 187.13 hours were lost due to intermittent power outages, grid instability, and line breakdowns by NEDCo. The total energy delivered to the grid in 2025 was 9.0285 GWh.

Head Office Rooftop Solar

The VRA Head Office Rooftop and Car Park PV solar system at the Electro Volta House in Accra is an on-grid system. The capacities are 79.3kWp and 69.80kWp respectively, with a total capacity of 148.3KWp which is intended to feed directly into the energy consumption of the head office building.

In line with the Authority's routine maintenance, the Carpark system's lithium-ion battery and the grid-tie inverter issues were fixed. A 3-phase net meter has been installed on the Solar Line to enable the Authority to generate a monthly meter reading sheet to bill the Electricity Company of Ghana (ECG).



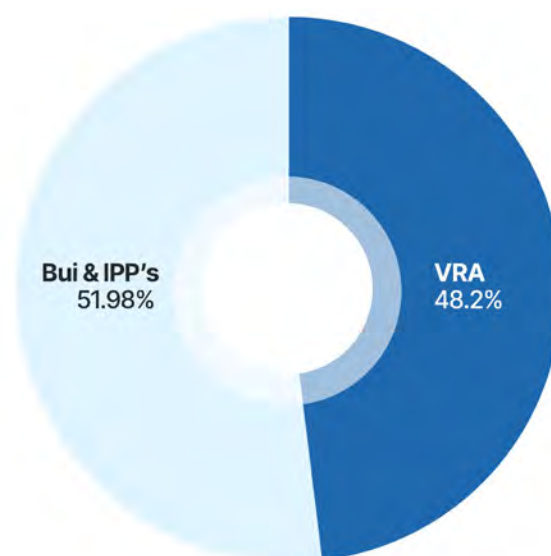
Mini Grids Facilities

Concerning the digitalisation of the revenue system for the mini-grids, the Authority conducted training on data entry on the software platform to the Mini-grid team members. Data entry and assigning of the customers to the unique meter numbers were completed. Piloting the electronic billing system was initiated and expected to be completed by January, 2026 in the island communities. Findings from this pilot will inform and direct future development in the electronic billing system.

On the Development of the 35 Minigrids, the Factory Acceptance test phase 1 was embarked on by representatives from the PIU and VRA. The first phase included the PV panels, mounting structures and DC String cables.

Market Share

In the year under review, the Authority's market share grew to 48.02%, outperforming the base case projection of 44.51%. Conversely, IPPs saw their share decline from a projected 55.49% to an actual of 51.98%. While VRA's market share saw a slight uptick this year, the long-term trend reveals a steep decline from its 98.7% peak in 2010.





Capacity Expansion

With the ever-increasing national energy demand, VRA in recent years has embarked on ambitious plans targeted at meeting the growing demand and positioning the country to provide sustainable energy at an affordable price to propel the nation's industrial advancement. This plan focuses on diversifying Ghana's energy mix away from over-reliance on traditional hydro and expensive thermal sources. Some of the projects being executed to achieve the objective are stated below:

Pwalugu Solar Power Project (PSPP)

The Pwalugu Solar Power Project (PSPP) is an offshoot of the Pwalugu Multipurpose Dam Project (PMDP), which was to be implemented by the Government of Ghana through the Ministry of Energy and Green Transition (MoEnGT) and the Ministry of Food & Agriculture (MOFA).

Due to the COVID-19 pandemic and economic downturn affecting government funding, VRA decided to utilise part of its Internally Generated Revenue (IGR) to initiate a 16.5MWp Solar PV Plant on the land earmarked for the solar component under the PMDP.

This project strategically focuses on renewable energy and the net-zero goal with a targeted capacity of 16.5MW. Construction is currently in progress with a 100% completed site preparation and earthworks, 100% completed substation civil works, 85.50% completed Solar PV area.

The three primary objectives of this project are: to diversify energy sources and increase VRA's installed renewable capacity; to supply green energy to bulk customers to meet contractual commitments; and to reduce carbon footprints in alignment with Ghana's Net-Zero Initiatives.

Anwomaso Phase II

Anwomaso Phase II will bring on board an additional 100MW. This will complete the relocation of the remaining four (4) TM2500 units and installation of other ancillary infrastructure for the plant, such as CCTV system, Access Control and Communication System. The overall progress of the works is estimated at 85% complete.

Takoradi 3 Thermal Plant (T3)

A 132MW combined cycle facility originally completed in 2013, the Takoradi 3 Thermal Power Plant (T3) was down in 2015 following a series of turbine incidents that damaged hot gas path components. The repowering project will restore a stranded national asset to active service, increase VRA's market share in the power generation sector and optimise the use of available natural gas resources in the Western Region.

The project replaces four damaged Orenda gas turbine engines with four new Baker Hughes MS5001PA units. VRA will retain and utilise the existing 32MW Shin Nippon Steam Turbine generator and the balance of the plant.

Technical committees confirmed that the MS5001PA is suitable for the repowering; this paved the way for the supplier to provide all equipment necessary for the integration of these turbines into the existing infrastructure. Detailed engineering studies have clarified integration requirements and associated risks. An order has been placed, and production commenced for the four new Baker Hughes gas turbines.

Renewable Energy Development

Loagri Renewable Energy (RE) Development

With survey work and field data processing work completed, the Authority is acquiring 150Ha of land for the project and is in the process of paying the Regional Survey Unit for the issuance of the Site Plan.

Submission of the Environmental Impact Assessment Report was made to the Environmental Protection Agency (EPA), followed by a meeting with them at the site for them to ask questions related to the Environmental Impact Assessment submitted.

A draft Terms of Reference for engaging a consultant for the studies has been forwarded to the World Bank Auction Project Stakeholder Group for their consideration. A response is yet to be received from the World Bank.

30MWp Floating Solar PV at Akuse

Request for Proposals for Consultancy Services for the 30MWp Floating Solar PV Project was advertised, and submissions were received from interested companies.

The Tender Agent of the financier, KfW, has given its “No Objection”, and a draft Contract Document is being prepared. After the advertisement and evaluation, six firms were shortlisted. A “No Objection” has been received from the financier on the Evaluation. The Tender Document has been prepared and is under review by the Tender Agent before submission to the shortlisted firms.

VRA 2000 MW Renewable Energy Programme Master Plan

VRA has finalised and reviewed the draft Terms of Reference (TOR) for the 2000 MW RE Programme. Requests for Proposals (RfP) have been sent to consultants, with Tractabel GmbH submitting a non-binding proposal. VRA has reviewed the submission, provided comments, and is awaiting Tractabel’s response to clarifications.

50 MW Solar with Daystar/Shell Group

The Authority is considering a Joint Venture (JV) with a longer duration for this project. Various scenarios based on this approach have been reviewed, and a revised paper is under review.

150 MW Solar with WAPP

Report of the proposals received and evaluated has been approved by AfD, and a contract between AfD, Artelia and Nodilis has been signed. A Kick-Off Meeting was held afterwards, and the Consultants’ first Mission to Ghana was held on December 2, 2025, with representatives and GRIDCo. Request for data by the Consultant has also been provided.

Cenpower Partnership

Cenpower expressed interest in a 100 MWp solar plant, and VRA directed that the Pwalugu site should be used for the 50MWp project. In addition, Cenpower’s site will not be part of the project, and VRA will provide back-up power for the Cenpower site. Following this, the EPC + F terms were updated, and these terms are currently being studied and will later be submitted to Cenpower.

Sawla and Zebila Solar Projects

An Environmental and Social Impact Assessment (ESIA) Report has been prepared and submitted to the EPA for the issuance of an Environmental Permit. EPA visited the sites with representatives from VRA to physically verify what was on site in relation to what is captured in the report. EPA has requested that the report be updated with the discussion held, and this has been done and sent back to EPA for their approval.

20MW Solar Project at Kete-Krachi

The application for project registration has been signed by the Executive and submitted to the Energy Commission. Due to time constraints, a request for a Power Purchase Agreement (PPA) has been sent for Executive approval. Topographical surveys for the Kete-Krachi project have been submitted by the Engineering Services Department.



SECTION 03

Power Business

Power Sales

Tariffs

Sale Contracts

Gas Supply

Value Added Services (VAS)

Customer Satisfaction Survey

Power Business

Power Sales

In 2025, power was sold to customers, accounting for 12,926 GWh, which represents a 7.15% decrease compared to the 2024 figure of 13,922.00 GWh.

The total power sales in 2025 comprised 7,929 GWh to electricity distribution companies, 1,918 GWh to export customers, and 2,529 GWh to bulk customers. Five hundred and fifty gigawatt-hours (550 GWh) was used by the Ghana Grid Company (GRIDCo), accounting for substation use and transmission losses.

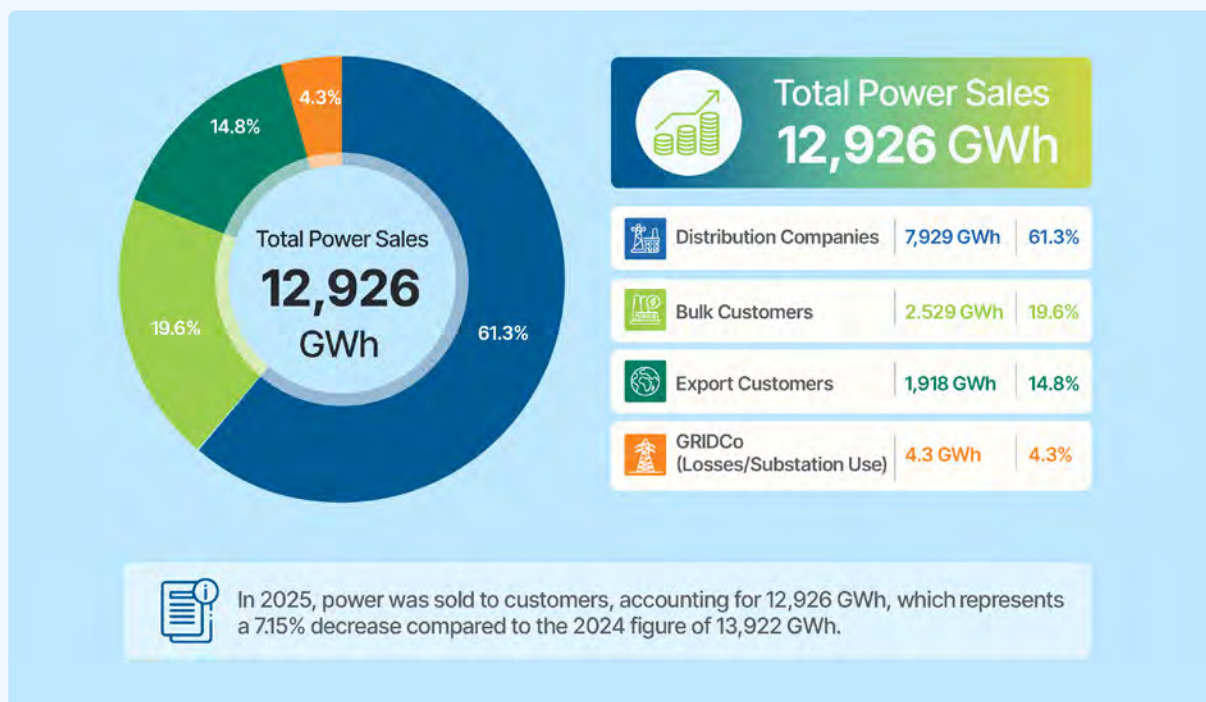
Power sold to the distribution companies constituted the following: 5,319 GWh was sold to the Electricity Company of Ghana (ECG), 2,294 GWh to Northern Electricity Distribution Company (NEDCo) and 316 GWh to Enclave Power Company (EPC).

For export customers, the Authority sold 352 GWh to Compagnie Energie Electrique du Togo (CEET), 225 GWh to Société Beninoise de Production d'Energie

(SBPE), 1,184 GWh to Société Nationale d'électricité du Burkina (SONABEL) and 157 GWh to Compagnie Ivoirienne d'Electricite (CIE).

Power sold to bulk customers consisted of 1,436 GWh to mining companies, 275 GWh to industrial/commercial customers, and 818 GWh to VALCO. The mining companies include AngloGold Ghana Limited, Newmont Ghana Gold Ltd (NGGL), Zijin Golden Ridge Ltd (ZGRL), Heath Goldfields (Bogoso/Prestea) Group, Adamus Resources Ltd, Northern Ashanti Mines, Prestea Sankofa Gold Ltd (PSGL), Asanko Gold Ltd, AngloGold Ashanti (Iduapriem) Limited, and Drillworx.

The industrial/commercial customers also include B5 Plus Ltd, Akosombo Industrial Company Ltd, Diamond Cement Ghana Ltd, Savanna Diamond Company Ltd and Ghana Water Company Ltd.



Imports

In 2025, there was no deliberate import from CIE (i.e., import was zero). However, due to inadvertent exchanges, 10.65 GWh was sent to Ghana from the CIE network.

Tariffs

Electricity tariffs for bulk and export customers were adjusted in accordance with the terms and conditions of the respective Power Sale and Purchase Agreements. The Public Utilities Regulatory Commission (PURC) approved new electricity tariffs under the quarterly tariff adjustment provision, effective May 1, July 1, and October 1, 2025.

At the end of December 2025, the VRA Bulk Generation Charge (BGC) was GHp 45.7033/kWh. The tariffs for ECG, NEDCo and EPC at year-end were GHp 34.8931/kWh, GHp 63.0856/kWh, and GHp 87.5396/kWh, respectively.

Sale Contracts

In 2025, the Volta River Authority continued its efforts to review and execute Power Sale and Purchase Agreements (PSPAs) with its customers.

By December 2025, the Authority had twenty six (26) valid PSPAs in place. This achievement reflects VRA's commitment to fostering long term partnerships, supporting regional power integration, and strengthening the commercial framework that underpins sustainable energy delivery.

The structured approach to PSPAs not only enhances customer confidence but also provides a solid foundation for future investments in Ghana's energy sector.

Gas Supply

The Volta River Authority's commitment to sustaining power generation was achieved through strategic partnerships in the natural gas value chain and a flexible approach to fuel supply sourcing. The Authority used 75,716,295.44 MMBtu of natural gas for power generation from sources in Ghana (39,438,957.65 MMBtu, 52%) and Nigeria (36,277,337.79 MMBtu, 48%).

The year presented several challenges, with supply disruptions resulting from equipment failures, compressor trips, planned maintenance activities, and external constraints. Despite these setbacks, VRA employed alternative fuel supply strategies and proactive maintenance measures to sustain power generation and minimise operational disruptions.

Date	Activity	Duration	Impact
February 5, 2025	WAGP In-Line Inspection (ILI/ "pigging")	24 days	No gas delivery in Tema. Reduced indigenous gas supply
April, 2025	Increase nomination from 80 to 125k MMBtu/d	Till Year-end	Increase deliveries to IPPs to reduce reliance on liquid fuel

In 2025, the Volta River Authority (VRA) facilitated power stability by securing a daily gas nomination of 125,000 MMBtu despite regional infrastructure constraints. This operational success was achieved through high-level coordination and the optimisation of the existing contractual relationship with N-Gas.

VRA also assisted the Ministry of Energy in reviewing proposals from new suppliers of natural gas from Nigeria to further strengthen the fuel security of the country.

Financial Challenges

While operational successes were evident, the year was characterised by significant financial and regulatory hurdles. The VRA supplied gas volumes well above contractual thresholds to meet national demand. While recovery of these additional costs is progressing, full reconciliation remains an ongoing process. Although the Ministry of Finance has facilitated some payments toward the supplementary invoices submitted, a portion of the balance for gas volumes supplied above the firm limit remained outstanding at the close of the year.

Addressing Systemic Bottlenecks

To resolve identified gas transportation bottlenecks, a ministerial Gas Value Chain Committee was inaugurated to identify and mitigate systemic bottlenecks that hinder smooth gas flow and prevent optimal utilisation of existing gas supply sources.

Value Added Services (VAS)

Following its launch at the Association of Ghana Industries (AGI) Ghana Industrial Summit and Exhibition on September 19, 2024, the Volta River Authority (VRA) Value-Added Services (VAS) initiative has strengthened the Authority's transition from a traditional power generator to a customer-focused energy solutions provider.

Over the past year, VAS has enhanced engagement with key industrial and commercial customers, expanded advisory and technical support services, and deepened strategic partnerships across the industrial sector, including members of the Association of Ghana Industries (AGI). The initiative has improved service responsiveness and positioned VRA to deliver greater operational value to customers.

Again, the Authority honoured stakeholder requests, such as AngloGold Ashanti's request to undertake technical training through the VRA Academy and underground cable testing services under the scheme.

VRA remains committed to scaling VAS offerings to support efficiency, sustainability, and long-term value creation for its stakeholders.

Customer Satisfaction Survey

To understand customers' experiences, identify areas for improvement, and foster loyalty, a customer satisfaction survey was undertaken to provide valuable insights into customer needs and preferences.

The Annual Customer Satisfaction Survey was carried out between July and August 2024, with areas of outstanding performance being the Authority's communication with its stakeholders and issues regarding billing and tariff offerings.

A total of twenty-one (21) customers participated, with 19 responses received. The overall satisfaction recorded was 84%.

The survey showed strong customer satisfaction with VRA's communication. 95% of respondents expressed satisfaction with engagement efforts, including customer visits, online interactions, and stakeholder meetings, indicating that customers felt well-informed and actively engaged.

Also, the survey results showed that most customers were satisfied with VRA's billing processes. A strong 94% of respondents confirmed that they received their monthly bills promptly at the end of the billing cycle. In terms of accuracy, customers indicated recording minimal billing errors, reflecting a high level of reliability in VRA's invoicing system. For the few instances where errors do occur, customers agreed that VRA responded swiftly to resolve and correct them.

Areas of poor performance bothered on tariff competitiveness. Survey results over the years have consistently shown that many customers are dissatisfied with the current tariff offering by VRA.



SECTION 04

Sustainability

Environmental Sustainability

Economic Sustainability

Social Sustainability

Sustainability

As a responsible corporate entity, the Authority actively undertakes activities geared at reducing our carbon footprint and advancing green energy solutions. Our mission extends to protecting our impacted communities through the enhancement of their livelihoods and the preservation of their environment for a cleaner and more sustainable future.

Environmental Sustainability

As the nation's leading power producer, we prioritise environmental stewardship and the well-being of communities impacted by our operations. VRA is dedicated to environmental sustainability and executes this by implementing programmes that lead to the reduction of our environmental footprint and pursue a path towards Net Zero emissions. By investing in long-term conservation and socio-economic programmes, VRA uplifts riparian livelihoods while restoring the local ecosystem. Our mission has always been to proactively mitigate operational impacts through an integrated environmental management system while fostering innovation in service delivery. These key strategic initiatives and programmes are outlined below.

Environmental Stewardship and Compliance Monitoring

Guided by the principles of sustainability, VRA remains dedicated to managing its physical and social environment effectively and responsibly through its Corporate Environmental Policy. This policy serves as a testament to the Authority's unwavering commitment to sound environmental stewardship, pledging not only to meet but to surpass all applicable laws, regulations and standards. Central to this mission is the acquisition of requisite social environmental licenses for sustainable power generation, while actively identifying and mitigating any adverse impacts on stakeholders and host communities. To ensure accountability, these efforts are continuously monitored and evaluated through the Authority's Environmental Policy Compliance Index and Environmental Quality Compliance Index.

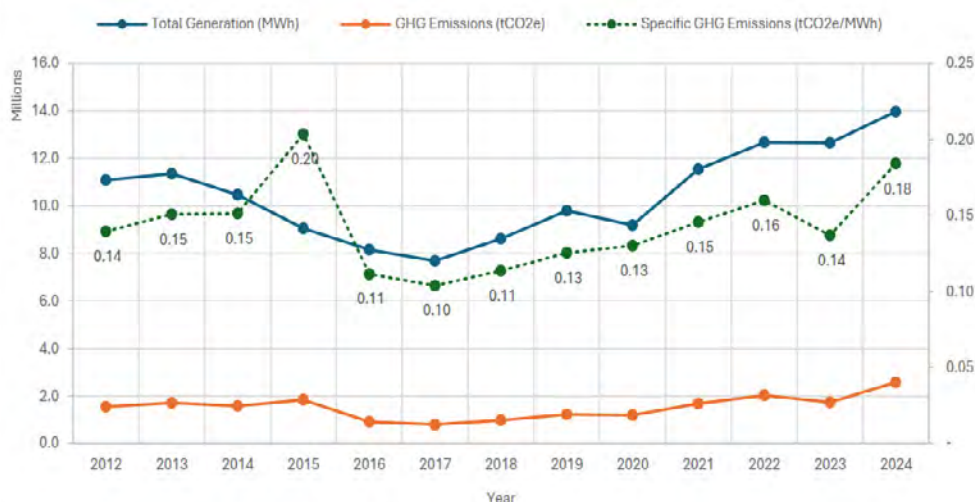
Carbon Footprints Management Programme

GHG Emission trend

The 2024 Greenhouse Gas Inventory Report was published on the corporate website during the period. In 2024, the Authority recorded Scope 1 greenhouse gas emissions of 2.34 million tCO₂e, primarily from thermal power generation, with Scope 3 emissions from business air travel totalling 0.23 million tCO₂e.

Total GHG emissions increased by 39.6% above the 2015 baseline, reflecting higher electricity generation output and the integration of the Anwomaso Thermal Power Station into VRA's operational portfolio. Despite this increase in absolute emissions, emission intensity improved from 0.20 tCO₂e/MWh in 2015 to 0.18 tCO₂e/MWh in 2024, driven by expanded use of natural gas and efficiency gains in thermal operations.

Renewable energy initiatives delivered 28,563.12 tCO₂e in emission savings during the year, underscoring VRA's continued progress toward decarbonization through fuel switching, renewable energy deployment, and operational efficiency improvements. Please see the chart below for trend analysis of Specific GHG Emissions from 2012 to 2024, i.e. GHG Emissions expressed as a unit of production (per megawatt-hour of electricity generated) and compared with previous years and the baseline year (2015) to assess the efficiency and environmental impact of VRA's operations.



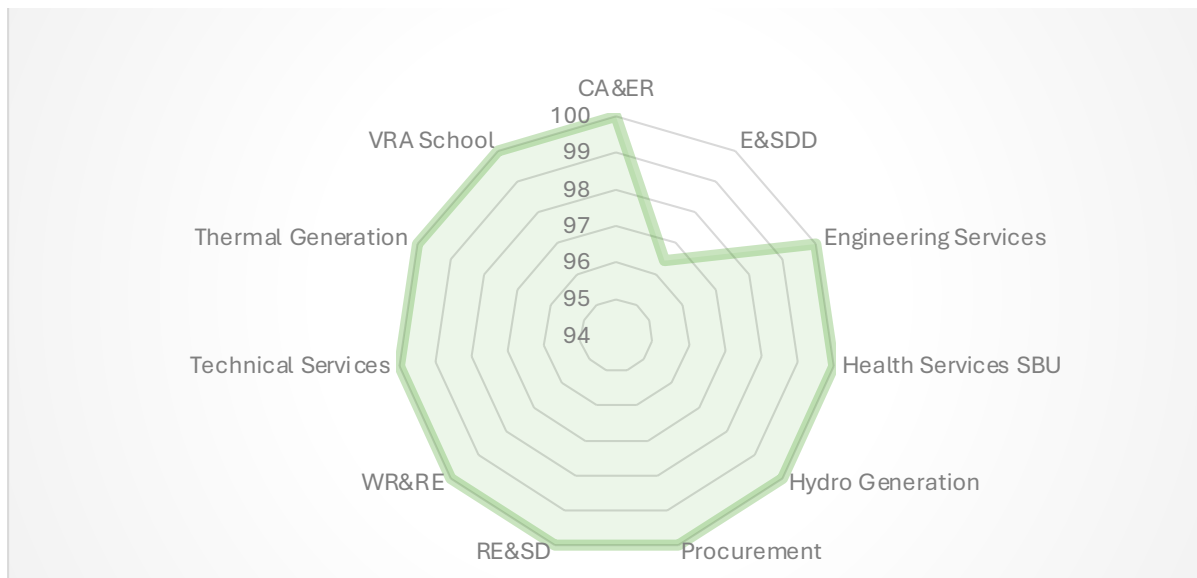
GHG Emission comparison from all sources per year (2012-2024)

Corporate Environmental Policy Index

The Authority achieved a fourth-quarter Corporate Environmental Policy index score of 99.68%, reflecting the year-end implementation of the policy. This performance underscores the Authority's ongoing

commitment to environmental stewardship and its adherence to corporate policy requirements.

See the chart below:

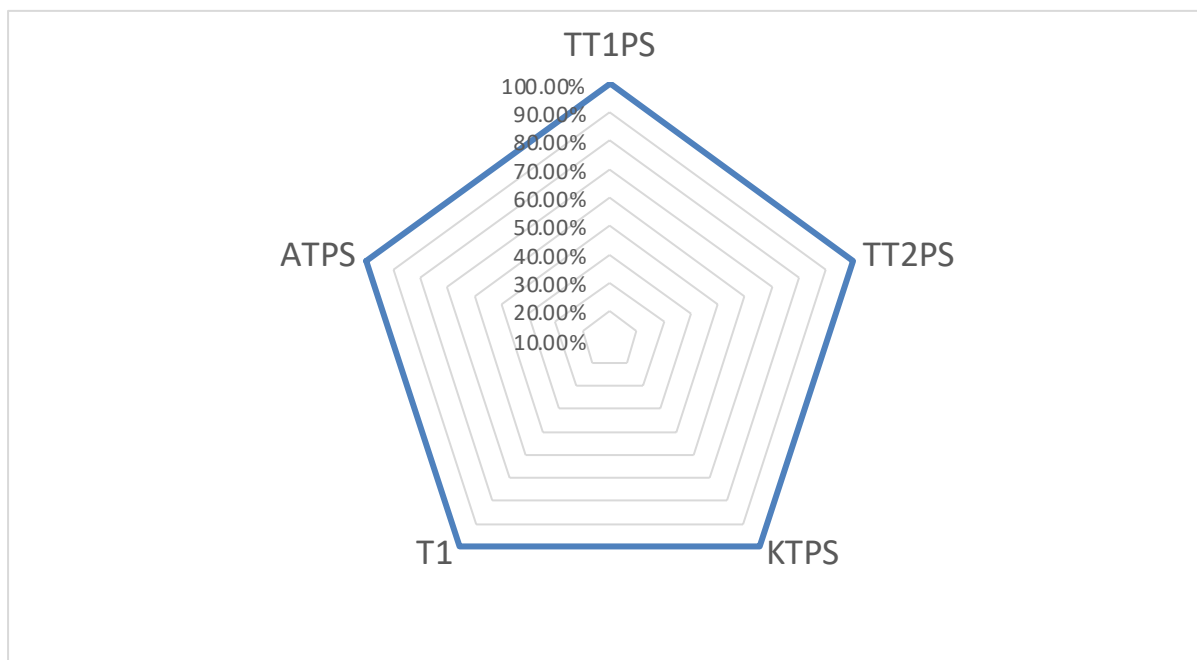


Environmental Quality Index

In the fourth quarter, which reflects the year-end environmental status, the Authority recorded a 100% Environmental Quality Compliance score across its operating thermal power plants, achieving the annual

target of full compliance. This performance indicates sustained adherence to applicable environmental quality standards throughout the reporting year.

See the chart below:



Environmental Quality Policy Compliance

Environmental Sustainability Policy Compliance Index

In compliance with the implementation of our Environmental Policy, the Authority collated its quarterly environmental sustainability metrics report and other environmental sustainability assessment reports as indicated in the compliance policy. The reports were put together on the under-listed dates with their corresponding average compliance achievements.

- ◆ 2025 Q1 April 9, 2025, achieved 98.0%
- ◆ 2025 Q2 July 7, 2025, achieved 99.9%
- ◆ 2025 Q3 October 6, 2025, achieved 99.9%
- ◆ 2026 Q4 January 13, 2026, achieved 100.0%

GHG Offset and Reduction Strategy

As part of our commitment to national energy goals and GHG emission reductions, VRA is aggressively expanding its green energy footprint. Under the Renewable Energy Development Programme adopted in 2010, the Authority aims to increase its renewable generation capacity within a 5 to 10-year window. These projects, detailed in the table below, are designed to meet evolving demand while ensuring environmental and operational efficiency.

Projects

Capacity	
150MW	Loagri Renewable Energy Development
30MW	Akuse Floating Solar Energy
100MW	Partnership with Cenpower
50MW	Daystar/Shell Group
16.5MW	Pwalugu Solar Project
150MW	Solar with WAPP
20MW	Kete-Krachi Solar Project

Volta Gorge Protection Programme

Reforestation Initiative Execution Index

To advance reforestation and landscape restoration in the Volta Gorge and Buffer Zone, we focused our efforts on some key milestones, which include reforestation and Seedling Production. Over 45 hectares of forest trees were planted across designated restoration zones, while 70,000 seedlings were raised at nurseries in Akosombo, Kpeve, Gbafi, and Odomitor to support riparian restoration and erosion control. Additionally, 3,500 teak seedlings were supplied by the Forestry Services Division (Somanya Office) for boundary planting at Akuse to deter encroachment.

To reduce bushfire risks, 138 km of boundary lines and fire belts were cleared in the Volta Gorge Protected Area and Akosombo Township.

Assessment of the survival rate of the trees planted indicated that in the Volta Gorge Area was 95.71% as against the industry benchmark of 70%, and that of the Buffer Zone Restoration Area was 96.07%. These outcomes underscore the Authority's strong performance in ecological restoration and landscape resilience building.

Environmental Management Plan (EMP)

The EMP provides a structured framework for mitigating environmental risks and ensuring safe, sustainable operations of the Akosombo and Kpong Dams.

Its implementation emphasises robust stakeholder engagement, strengthened regulatory compliance, and comprehensive emergency preparedness.

Sensitization Workshops

In line with its annual programmes, the Authority conducted its 2025 District Sensitisation Workshops on the Emergency Preparedness Plan (EPP) and Environmental Management Plan from June 3 to August 21, engaging 1,124 participants within 3 Regional Coordinating Councils and 20 Municipal/District Assemblies located upstream and downstream of the Volta Lake.

Key outcomes for consideration include:

- ◆ Conduct random community surveys within Municipal/District Assemblies to gauge knowledge and awareness of the EPP.
- ◆ Future sensitisation efforts should place greater emphasis on the roles and responsibilities of Municipal/District Assemblies, as the primary authority for issuing warnings during disaster management.
- ◆ Enhance collaboration between VRA, Water Resources Commission, Municipal/District Assemblies and the relevant stakeholders to delineate the floodplains and enforce buffer zone policy.
- ◆ Improved understanding of EPP/ EMP obligations and dam safety protocols.
- ◆ Strengthened inter-agency collaboration and problem-solving.
- ◆ Reinforced awareness of encroachment risks within the legally protected 280 ft contour.

Economic Sustainability

Payment of Environmental Services

In 2025, an amount of One million and Twenty thousand, Five hundred and Seventy-three Ghana cedis, Twenty-seven Pesewas (GH¢1,020,573.27) was disbursed to the Dodi Twafo Stool, Anum Paramountcy, and Anum Kyidom Stool as compensation for the release of land in Zones A and B for environmental services and lake protection activities.

The Reforestation Initiatives Execution Index for the year stands at 84.62%, reflecting strong implementation capacity and stakeholder cooperation.

Cashew for Land Programme

Under the Cashew for Land Project (CASHLAND), 25 hectares of cashew were planted, bringing the cumulative cashew plantation area to 91.5 hectares, including community-owned farms.



Bamboo for the Protection of the Volta Lake

After the successful implementation of the initial phase, the Authority planted 20 hectares of bamboo across Mpakadan, Survey Line, Maritime, and Dodi Asantekrom under Phase II. To complement the VRA initiatives in protecting the lake, the Cairns Org. Ltd established a 40-hectare pilot bamboo site at Dwan, Waso Chemfe, and Ekyiamanfrom. The Authority commenced a joint community engagement with the Barbarugu Foundation at Bau and Bunkpa in preparation for the 2026 planting cycle.

Alternative Livelihood Programmes

In 2025, The Beekeeping Project operated 122 beehives, yielding 169.5 litres of honey as part of our alternative livelihood programmes for riparian communities. A proposal from the Ministry of Food and Agriculture (MOFA) for further support under ALP remains under review.



Social Sustainability

Our commitment to community development and sustainable relations remains central to our mandate, ensuring mutual trust with our stakeholders and sustained socio-economic progress across all our operational areas.

In the year under review, a total amount of GH¢2,488,393.75 was spent to implement some activities in the areas of Education, Health, Social Infrastructure and Support for Cultural Activities as part of our Community Development Programme and Corporate Social Responsibility.

Educational Support

Education remains vital to community empowerment and national development. In line with the United Nations Sustainable Development Goal (UN SDG) 4, promoting quality education and lifelong learning, several activities aimed at supporting education and youth development were undertaken in our impacted communities.

Community Development Programme (CDP) Scholarship

In 2025, the Volta River Authority supported 60 brilliant but needy students from its affected communities under the CDP Tertiary Scholarship scheme at a total value of One Million Ghana Cedis (GH¢1,000,000.00).

This brings the total number of beneficiaries since its inception in 2011 to five hundred and five (505). The beneficiaries who are currently enrolled in public universities across the country are selected from impacted communities in the Akosombo, Akuse, Tema, Kpone, and Aboadze operational areas. The award covers tuition and some support for their living expenses for the duration of their programme of study.



Employee Volunteer Programme (EVP)

The EVP for 2025 was organised at the Chemu and Anum Presbyterian Senior High Schools in Tema and Anum, respectively. The programme is designed to promote volunteerism among Staff to give back to communities impacted by our operations while empowering the students to excel in their chosen academic path.

The EVP mobilises several staff to take up a two-day career guidance and counselling, ICT Boot camp and teaching of various subjects in selected institutions, at no cost to the school, with the broader aim of complementing the effort of the school in the teaching and learning process.

Currently, twenty-seven senior high schools have benefited from this programme.



Donation of Educational Materials

Our investment in the development of education within our operational area include donating school desks, textbooks, mathematical sets and sponsoring activities geared towards providing lifelong learning opportunities, nurturing leaders and fostering resilient educational environments.

Stakeholder Engagements

The Authority continues to prioritise strong collaborative relationships with its key stakeholders such as traditional leaders, government agencies, community leaders and development partners.

These engagements reflect our commitment to accountability, transparency and inclusive decision-making.

Support for Cultural Activities

We recognise that culture is vital for social cohesion and community identity. During the period under review, our activities included community festivals, traditional events, funerals of notable traditional leaders and activities that seek to document and preserve our oral history.

These engagements continue to deepen our relationship with communities while reinforcing the Authority's respect for values, heritage and social structures that anchor society.

Social Infrastructure Projects

The Authority acknowledges that sustainable communities require strong foundational infrastructure. In this regard, we provided projects geared towards sanitation improvement, upgraded shared communal spaces that enhance safety, hygiene, and community participation.

Provision of Micro Flush Bio Digester

A 33-seater Micro Flush bio digester was provided at Fakpoe community in the North Tongu District. This initiative is to ensure a more sustainable way of curbing the spread of health hazards and is geared towards the attainment of UN SDG 6 (Ensure availability and sustainable management of water and sanitation for all).

Aquatic Weeds Management

In 2025, VRA spearheaded interventions to control invasive aquatic weeds across its operational areas, particularly the Volta Lake and Kpong Headpond. Core activities include weed harvesting, shoreline restoration, frontline ecological monitoring, and facilitation of value-addition initiatives.

Some of the operational highlights include continued harvesting at the Kpong Headpond, supporting haulage and utilisation activities. Approximately 12,916 m³ of harvested weeds were transported.

Under the partnership with Accra Compost and Recycling Plant (ACARP), VRA received 650 bags of processed organic compost. These were supplied to Kpong Farms Limited (KFL) at subsidised prices.

Aquatic weed clearing exercises were undertaken across 60 communities in the Lower Volta Area, as well as frontline monitoring assessments along the Afram and Obosom arms of the Upper Volta section to track weed spread.



Collaborations and Research Support

During the year under review, the Authority continued with its engagements with various local and international institutions for knowledge sharing and capacity building. These include GIZ for compost production initiatives, the Accra Compost and Recycling Plant (ACARP) on benefit-sharing and

compost utilisation, and Sina Goldfields Ltd. and Sustainology Climate Solutions for potential offtake of briquettes, compost, fertiliser, and biogas under the Renew Hope Initiative.

On the research front, the VRA collaborated with the KNUST and MIT under the Volta Invasive Species Transformation Alliance (VISTA), Water Research Institute of the Centre for Scientific and Industrial Research on aquatic weed-based research.

VRA also joined forces with the River Blueprint in exploring the energy potential of harvested weeds and knowledge-sharing on aquatic weed harvesting technologies with delegates from the Uganda Electricity Corporation Limited.

Health Impact Management

The Authority implemented interventions aimed at mitigating environmental, health, and social impacts affecting project-impacted communities. Pest and disease vector management programmes were undertaken across our operational areas. Core responsibilities include Schistosomiasis Control, Pest & Disease Vector Control, and environmental quality and hazardous waste monitoring.

Mass Drug Administration Agreements

As part of our efforts towards the control of schistosomiasis within the Volta Basin, four Memoranda of Agreement (MOAs) were executed with the Volta, Greater Accra, Eastern, and Oti Regional Health Directorates for the rollout of Mass Drug Administration (MDA).

All Directorates submitted their Inception Reports, enabling the release of Tranche 1 funding for programme commencement.

To ensure adequate praziquantel supply for MDA, arrangements with Entrance Pharmacy were finalised for the provision of a minimum of 400,000 tablets at \$16 per 500 tablets. VRA also secured essential diagnostic equipment and supplies from Kodez Ventures as part of the schistosomiasis control programme.





SECTION 05

Support Services

Industrial Relations

Legal Services

Information and Communication Technology

Technology Infrastructure

Health, Safety, Security and Environment

Real Estate & Security

Industrial Relations

Through shared commitment to good corporate governance, both management and staff leadership of the Authority collaborated closely on issues pertaining to staff welfare and salary negotiations. This fruitful cooperation and open dialogue were the driving force behind the industrial peace and harmony during the period under review. The dialogues also served as productive fora for ideas that fueled the Authority's growth and development.

Labour Strength

Staff strength as of December 2025 was 2,146; however, due to new additions before year-end, the final figure stood at 2,159. An analysis of the monthly staffing numbers for the year showed that the Authority maintained an average permanent staff strength of approximately 2,169, indicating a generally stable workforce throughout the period. The Authority engaged an average of 25 contract staff.

Employee Engagement

Multiple Standing Joint Negotiating Committee meetings were convened throughout the year to review and finalise the Collective Agreement and Conditions of Service for 2025/2026. Letters conveying agreed

schedules of rates for salaries, allowances, and benefits for the period were forwarded to the leadership of both PSWU and VRA Senior Staff Association.

Following the completion of a comprehensive proposal for 2026 wage-opener negotiations, the Chief Executive met with staff group leaders on December 22, 2025, to discuss the terms.

Regular engagement sessions were also held with staff group leadership throughout the year, including structured meetings with the Chief Executive across multiple locations in February 2025. Ultimately, these collaborative approaches reinforced the Authority's commitment to sound corporate governance.

Training and Development

The Authority, in its continuous commitment to ensure that its workforce is abreast with advanced skills aligned with global standards and emerging technologies, facilitated both internal and external training programmes. The sessions were designed to bridge identified competency gaps and align skills with corporate vision. The external programmes were designed to complement training interventions delivered by the VRA Academy.

Legal Services

Given the scale and critical importance of its operations and assets in the scheme of things to the nation, the Authority ensured continuous compliance with all relevant Laws, Regulations, Government Policies, Industry Standards and Specifications.

It also relied on its legal team for guidance and support in Review of Contracts, Compliance, Legal Advice and Board Secretariat services to the following entities: Takoradi International Company (TICo), Takoradi Power Company (TAPCo), Volta Lake Transport Company (VLTC), Akosombo Hotels Limited (AHL), Kpong Farms Limited (KFL), VRA Property Holding Company Limited (PROPCo), VRA Health Services Limited (VHSL) and VRA International Schools Limited.

During the period under review, VRA procured three new insurance policies and renewed nine others. These measures were taken to safeguard the Authority's operations and mitigate financial risks associated with property damage or asset loss.

The following assets were insured:

- ◆ Three (3) Aquatic Skimmers chartered to VRA by the Ghana Maritime Authority,
- ◆ VRA Board Members,

- ◆ Akosombo and Kpong Hydro Generation Stations,
- ◆ Non-operational Takoradi Thermal Power Station,
- ◆ Ghana Gas Tie-In Facility, Aboadze,
- ◆ Tema Thermal Power Complex Station 2 and 3
- ◆ Authority's Buildings in Commercial Use

Monitoring

The Authority proactively monitored the legal landscape to identify legislative initiatives that could affect its operations and ensured that it remained compliant and responsive. These include the Implications of Insurance Act 2021 (Act 1061) in Marine Cargo, Procurement Amendment Act, 2025 (Act 1139), Value Added Tax (Amendment) Act 2023, Act 1107, Public Financial Management (Amendment) Act, 2025, Act 1136 and the "Value Added Tax (Amendment) Act, 2023, Act 1107 and the Affirmative Action Bill (Gender Equity) Act, 2024, Act 1121.

To strengthen the Authority's legal standing, it provided specialised legal education designed to equip employees with the necessary training. Topics covered included: Spousal Property Rights in Ghana and Legal Provisions that Impact the Work of VRA.

Information and Communication Technology

The Authority leveraged on Information and Communication Technology to enhance its operations, improve business processes and deliver initiatives and solutions in consonance with its strategic plan. Designated by the Cybersecurity Authority (CSA) as a Critical Information Infrastructure (CII), VRA adhered to CSA standards and implemented targeted programmes that bolstered resilience and mitigated cybersecurity risks.

Information Security

To secure its digital assets, the Authority adopted a culture of promoting security-conscious staff and strengthened their capacity to reduce cybersecurity risks. The following activities were undertaken during the year under review:

Cyber Security Awareness

The first Cybersecurity Awareness Month aimed at making VRA cyber-resilient was celebrated across all work locations in 2025. The celebration was marked with webinars, training sessions for Staff and contractors, trivia and drills to enhance and position employees to identify and address cyber threats.

Enterprise Cybersecurity Framework

The Enterprise Cybersecurity Framework (ECF) project aims at improving the cybersecurity profile of both the Information and Operational Technology spaces of the Authority in line with the Cybersecurity Act 2020, the Directives for Protecting CII issued by the Cyber Security Authority, the National Institute of Standards Technology (NIST) and ISO (International Standards Organisation) 27001.

After a failed attempt to secure a qualified vendor, VRA sought the assistance of the CSA. CSA provided a consultant who was immediately furnished with the requirements of the project for a proposal.

Implement Disaster Recovery Plan

The Disaster Recovery Plan (DRP) or IT Business Continuity (ITBC) project aims at providing a documented plan of recovery of all critical IT services at pre-determined recovery objectives (recovery point and recovery time) in the event of a disaster happening. Technical evaluation of proposals received at the second stage of the two-staged procurement process to engage the services of a consultant for the assignment was completed and forwarded to the Entity Tender Committee (ETC).

Digitalisation of Business Processes

The objective of the Digitalisation of Business Processes is to leverage technology to improve the efficiency of the Authority's business processes.

Safety Management System (SAMS)

VRA deployed SAMS software for Attendance, Safety Inspection and Reporting, along with the training of Safety Coordinators and representatives who were assisted in transferring safety information from the manual records into the new software.

Goil Go Card Fuel Management System

This software automated fuel management processes and reporting, and was installed to improve the fuel management process of the VRA fleet, comprising over 350 vehicles in active service that use the Goil Go Card service.

Mini Grid Power Sales

This was made possible by the implementation of the USSD payment platform and is aimed at reducing losses from sales to customers of the solar mini-grid power generation systems by eliminating the middlemen and tracking all power sales using electronic mobile money services.

Request Hub

The Request hub, a URMS (Unified Request Management Solution), was deployed to provide a single platform for requesting internal services. Two services were enabled: The MAT, used to request meals, accommodation and transportation for travel and air tickets within the country and requests made to the Corporate Communications & Branding section of the CA&ER Department. Other services will be enabled in due course.

Technology Infrastructure

Analytical Dashboard

Our in-house experts deployed the Analytical Dashboards that provide robust real-time monitoring and trend visualisation, enabling stakeholders to make data-driven decisions. The dashboards also provide executives, operational teams, and other users with such platforms to track key performance metrics, gain valuable insights, and optimise resource allocation. Critical dashboards were developed for the Hydro Generation, Environment and Sustainable Development and Human Resources departments.

Portal for Bulk Power Customers

The VRA Customer Portal is a digital platform designed specifically for bulk power customers of the Authority. It serves as a centralised hub for managing customer information, viewing financial records, and communicating directly with VRA support staff. The portal was developed in-house and has some key features such as Centralised Dashboard, Document Management, Support & Communication and Information Access.

Health, Safety, Security and Environment (HSSE)

Corporate Safety

To ensure operational sustainability, regulatory compliance and long-term financial viability, the Authority continued the implementation of vigorous health and safety policies geared towards protecting its most valuable asset, the employees, while at the same time safeguarding its reputation within a high-risk industry.

As part of the corporate safety management system, all operational Work Area Safety Committees (WASACO) held weekly safety meetings and conducted monthly WASACO inspections. Non-operational areas, on the other hand, held monthly safety meetings and conducted quarterly WASACO inspections.

In 2025, the HSSE Section monitored WASACO safety performance to ensure compliance and submitted quarterly reports to Management.

Regulatory Requirement

In 2025, VRA collaborated with the Ghana National Fire Service and the Department of Factory Inspectorate to renew a total of 71 fire certificates and 12 factory inspectorate certificates that cover premises and facilities across both operational and non-operational areas, as mandated by law.

ISO Certification

In its quest to enhance occupational health and safety practices, VRA engaged the services of Standard (a Singaporean ISO Certification Company) to assist in obtaining integrated certification in ISO 45001 (Health and Safety Management System), ISO 14001 (Environmental Management System), ISO 9001 (Quality Management System) and ISO/IEC 27001 (Information Security Management System). In accordance with the approved certification plan, VRA successfully developed and documented all mandatory policies, procedures, and record templates.

Implementation of these policies and procedures has commenced, and the requisite mandatory records have been adequately generated to support the Stage 2 certification audit, which will culminate in the issuance of the certification.

Emergency Firefighting

In collaboration with the Ghana National Fire Service (GNFS), VRA ensured the provision of 24/7 emergency firefighting services for its critical facilities, including the Tema Thermal Power Station (TTPC), Kpone Thermal Power Station (KTPS), Takoradi Thermal Power Station (TTPS), Kpong Generating Station (KGS), Akosombo Generating Station (AGS), and Anwomaso Thermal Power Station (ATPS).

Safety Awareness Day

In keeping with its annual tradition, the Authority held the 2025 Safety Awareness Day Celebration on November 20, 2025, under the theme, “Transforming Safety with Smart Technologies,” with “Safe Tech, Smart Work” as the accompanying slogan. Awards were presented to the top-performing Work Area Safety Committees (WASACOs).

In the operational areas, the Kpong Generation Station (KGS) ranked first, followed by the Akosombo Generation Station (AGS) in second place, and the Renewable and Water Resources Department in third.

In non-operational areas, the Environment and Sustainable Development Department (ESDD) ranked first, with the Engineering Services Department (ESD) and Strategic Projects and New Business ranking second and third, respectively.

The WASACO award winners received plaques, citations, wall clocks, branded pens, and key holders. Additionally, outstanding staff members were honoured with the Safety Personality of the Year award.

At the same time, Safety Representatives who excelled in their respective areas during the HSSE Quiz Competition were also recognised with awards.

Real Estate and Security Services

The Akosombo Management Committee (AMC), on behalf of the Volta River Authority (VRA), maintained its oversight responsibility of executing Local Authority functions in the Akosombo Township as mandated by the Executive Instrument (EI) 42, which established the township. It is also clothed with the authority to enforce Local Authority enactments, resolutions, and by-laws. In the year under review.

Total revenue generated from local council activities by the AMC amounted to GHC 436,600.85 compared with the 2024 figure of GHC 502,115.20, a decrease of 15.01 per cent. In consonance with established agreement, the accrued receipts for 2025 will be shared equally between VRA and the Asuogyaman District Assembly.



SECTION 06

Performance of Our Business Subsidiaries

Akosombo Hotels Limited (AHL)

VRA Property Company (PROPCo) Ltd.

Volta Lake Transport Company (VLTC) Ltd.

VRA International Schools Ltd. (VISL)

VRA Health Services Limited (VHSL)

Kpong Farms Ltd. (KFL)

Subsidiaries



Akosombo Hotels Limited

The year under review was marked by significant external challenges, particularly the decline in public spending due to the delayed constitution of Boards of State Enterprises.

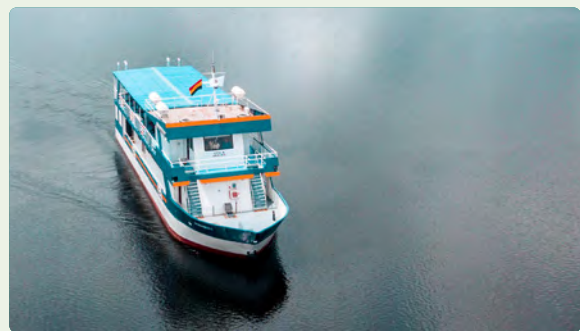
Institutional patronage declined as budget approvals and spending were delayed for most of the year. This directly impacted conferences, retreats, and official events traditionally hosted at AHL. This also affected occupancy rates at the facility, with an average of 35 per cent. Management shifted focus toward private sector engagement, leisure tourism, and international clientele to mitigate the impact of reduced public spending.

Cruise patronage exceeded expectations, rising from a projected 7,000 passengers to approximately 10,000 passengers. This growth provided a significant boost to revenue streams and reinforced AHL's positioning as a premier leisure and cultural tourism destination along the Volta Lake.

AHL in 2025 saw its current assets increase by 52 per cent and raised 14,932,446 Ghana cedis in revenue despite the challenges in the performance year.

While external challenges constrained institutional patronage, AHL's adaptability, service excellence, and innovative marketing ensured strong guest satisfaction and impressive growth in cruise tourism. The organisation remains committed to resilience, diversification, and strategic growth, ensuring long-term sustainability and value creation for stakeholders.

The company is looking to improve its performance in 2026 by strengthening private sector collaborations and partnerships, expanding cruise experiences and diversifying leisure offerings, enhance digital marketing strategies to sustain engagement and visibility. These interventions will aim at positioning AHL as Ghana's flagship eco-cultural retreat destination, leveraging its unique location and hospitality excellence.



VRA Property Holding Company (PROPCO)

In the year under review, the VRA Property Holding Company posted a net profit of GHc27m and shareholders' value of GHc247m. This represents an increase compared to the previous year, when it posted 220 million Ghana cedis in shareholders' value.

The Volta Place is a 4,000 sq m GLA grade A office property situated in the Airport Residential Area. Management continued to sweat the asset in 2025 by achieving ninety per cent occupancy. The contractual

leases from the tenants, which have an average expiry term of 5 years, assure certainty of income from the asset.

The Volta Residence, Akuse, is a 46-bedroom, 2-star hotel within the VRA Akuse enclave. PROPCO developed this facility to support the VRA Academy in providing a modern, clean and affordable accommodation for its training participants. The VRA Academy remains its main anchor patron, whilst the asset management team, with the key objective of optimising the asset, organises leisure activities to attract external patronage to fill the gaps when the VRA Academy is not using the facility.

Some of the external patrons the facility has hosted in Akuse in the past years and continue to attract new patronage include GIZ, Ministry of Energy, Huis Africa, Construmart Africa, SNV Netherlands, US Embassy, USAID, Asadek, JICAS, Banana Farms, UGBS, PRAD and more.

The facility averaged a fifty per cent occupancy rate in the year under review.



Volta Lake Transport Company

In 2025, the Company recorded 20 South–North voyages and 6,753 ferry trips across its operational stations. This represents a twenty per cent (20%) marginal increase in voyages and a 14% reduction in ferry trips, which was attributed to the unavailability of cargo (particularly cement and fuel) for shipment from the South to the Buipe Port.

VLTC is expected to close the 2025 financial year with a cash balance of GHS 5.24 million, compared to a budgeted cash position of GHS 11.96 million.

The passenger and cargo vessel MV Yapei Queen is currently undergoing major repairs and maintenance at Akosombo. Substantial rehabilitation works have been completed, and the vessel has successfully undergone several sea trials. The Company anticipates the vessel returning to commercial service in 2026, enhancing passenger and tourism operations on the Volta Lake.

The 2025 performance reinforces the strategic imperative for fleet expansion, vessel rehabilitation, and operational digitisation, which form the cornerstone of VLTC's 2026 Strategic Plan aimed at restoring profitability, scaling capacity, and strengthening national logistics resilience.



VRA International Schools Limited (VISL)

The VRA International Schools Limited (VISL) comprise a group of private schools owned by the Volta River Authority, located at Akosombo, Akuse, and Aboadze. Over the years, the schools have provided pre-tertiary education within the Ghana Education Service (GES) framework and allowed for the International Curriculum that leads to the award of the West African Examination Council (WAEC), the Cambridge International Examination (UK) and the Scholastic Aptitude Test (USA) certificates.

Over the years, the academic prowess of VRA International Schools Limited has been evident in the impressive results attained by students annually.

For the year under review, the VISL Basic Schools successfully prepared and presented 168 final-year JHS candidates for the Basic Education Certificate Examination (BECE), held from June 11–17. All candidates wrote the external examinations, and the provisional results analysis showed a 100% general pass rate (Grades 1–8). Notably, 33% of the

candidates achieved quality passes (Grades 1–3) across all subjects, underscoring the effectiveness of the school's preparation and commitment to academic excellence.

At the Senior High School level, 319 SHS 3 students were registered for the 2025 WASSCE, conducted from August 5 to September 18. With extra tuition and mock examinations, the candidates were well-prepared, resulting in a 100% general pass rate. Quality passes were impressive, with 54.72% attaining A1–B2, 86.08% achieving A1–B3, and 98.2% reaching A1–C6.

Similarly, 20 students sat for the Cambridge International Examination (CIE) 'O' Level between October 3 and November 9, all of whom passed, with 63% earning quality passes (A*–B). These outcomes reflect the institution's strong academic standards and dedication to nurturing excellence across multiple examination systems.

In line with VISL's rebranding efforts, the schools undertook major renovation works in the dormitories to improve sanitation in the washrooms and external walls around the dormitories.

The institution also received grants to sponsor and fund projects during the year 2025, as part of a collaboration with stakeholders, in line with its branding strategy. An amount of over one million two hundred thousand Ghana cedis (1,214,505.0) was realised in donations made by past and present Executives of VRA/ GRIDCO, old student association year groups, which was used to fund projects and programs for the basic and secondary schools in Akuse and Akosombo.



VRA Health Services Limited

VHSL is the frontline Healthcare Services provider, set up by VRA to safeguard the health of its staff (active and retired), their dependents and the population of areas impacted by its operations. VHSL has four (4) facilities based in Akosombo, Akuse, Accra, Aboadze and Panel Hospitals through which it discharges this duty.

VHSL also performs Public/Community Health duties on behalf of VRA, in compliance with VRA's corporate Social Responsibilities toward the communities. It also manages the Ill-health policy of the Authority and collaborates with other VRA Departments such as E&SDD and TSD on issues of health and Safety.

VHSL provides clinical services comprising both primary and specialist services in General Medicine, Obstetrics & Gynaecology, Reproductive and Child Health, General Surgery, Ophthalmology and Optical care, Dentistry, Orthopaedics, Urology, Dermatology, Physiotherapy, Nutrition and Dietetics, Psychiatry, Clinical Psychology, Neurology, Pharmacy services, Laboratory Services, Diagnostic Imaging and Ambulance Services, as well as Mortuary Services.

For 2025, the total outpatient attendance recorded at the four (4) health facilities was 210,173, a decrease of 0.4% over the 2024 figure of 211,045. However, inpatient admissions increased from 8110 in 2024 to 8,551 in 2025.



Kpong Farms Limited (KFL)

During the year under review, Kpong Farms Limited sustained the Rice farming venture by cultivating 50.2 hectares, but lost a fifth (almost 11 hectares) due to challenges with its main pumping equipment during the grain-bearing stage, which resulted in low yield.

In 2025, two new Antor diesel pumps were procured, and management expects to increase production by adding six new hectares to expand rice production next year.

KFL took delivery of a new 15-ton rice dryer in the early part of the year. Plans for the procurement of a service contractor to warehouse and install the equipment are ongoing and expected to be completed by next year. With the installation done, the quality of KFL grains will receive a further boost.

In the year under review, two private investors, namely Dictmund Ltd. and Malaika Farms, expressed interest in partnering with KFL in rice farming and animal husbandry.

In a bid to seek market opportunities and avenues for investment, the management of KFL engaged the 24-Hour Secretariat to explore how the company can benefit from the Grow 24 model of the program. A business plan tailored for this investment opportunity is being prepared to seek support from the secretariat in the 2026 financial year.

The KFL Rice brand continues to enjoy high patronage among Ghanaians because of the high quality, which is comparable to any top international brand on the market.



SECTION 07

Audited Account

Financial Review & Audited accounts

2025 VRA

FINANCIAL HEALTH HIGHLIGHTS

A year of strong financial performance, sustainable growth and value creation.



PROFITABILITY TURNAROUND

GH¢ 88.04
Million

Net profit in 2025, reversing the loss in 2024

GH¢ 105.75m

2024 (LOSS)

GH¢ 88.04m

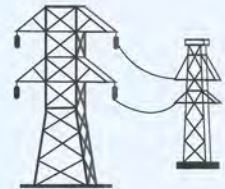
2025 (PROFIT)



TOTAL REVENUE

GH¢ 9.99
Billion

Total Revenue from electricity sales



LIQUIDITY STRENGTH

GH¢ 4,306.14
Million

Current asset exceed liabilities by GH¢ 4,306.14 million underscoring a strong financial position.

+GH¢ 4,306.14m
NET SURPLUS



EXCHANGE PERFORMANCE

GH¢ 237.17
Million

Net exchange gain in 2025, a significant improvement from the GH¢ 670.32 million loss in 2024

GH¢ 670.32m

2024 (LOSS)

GH¢ 237.17m

2025 (GAIN)



SUBSIDIARY GROWTH

GH¢ 247
Million

Shareholder value reached



CORPORATE INFORMATION

		Appointment Date
BOARD OF DIRECTORS	Ing. Jabesh Amissah-Arthur - Board Chairman	23rd June 2025
	Mr. Edward Ekow Obeng-Kenzo - Chief Executive	7th February 2025
	Awulae Attibrukusu III	23rd June 2025
	Dr. Lawrence Ofori Adjare	23rd June 2025
	Hon. Collins Dauda	23rd June 2025
	Hon. Fred Kwesi Agbenyo	23rd June 2025
	Ms. Peggy Odeibea Addo, Esq.	23rd June 2025
	Mr. Isaac Osei-Owusu	23rd June 2025
	Mr. Wonder Victor Kutor, Esq.	23rd June 2025
SECRETARY	Mrs. Claudia Gyeke-Aboagye	
REGISTERED OFFICE	Electro Volta House P. O. Box M.77 Accra	
AUDITORS	Ghana Audit Service P .O. Box M96 Accra	
BANKERS	Access Bank Ghana Limited ABSA Bank of Ghana Limited CAL Bank Limited Consolidated Bank Ghana Limited Ecobank Ghana Limited Fidelity Bank Ghana Limited First Atlantic Bank Limited GCB Bank Limited Ghana International Bank Plc Guaranty Trust Bank Ghana Limited Societe Generale Bank Ghana Limited Stanbic Bank Ghana Limited Standard Chartered Bank Ghana Limited United Bank for Africa Ghana Limited Universal Merchant Bank Limited Zenith Bank Ghana Limited	

Financial Review for the year ended 31 December 2025

The financial review relates to the Group, unless stated otherwise.

Power Production

Electricity tariffs for bulk and export customers were adjusted in accordance with the terms and conditions of the respective Power Sale and Purchase Agreements. The Public Utilities Regulatory Commission (PURC) approved new electricity tariffs under the quarterly tariff adjustment provision, effective May 1, July 1, and October 1, 2025.

At the end of December 2025, the VRA Bulk Generation Charge (BGC) was GHp 45.7033/kWh. The tariffs for ECG, NEDCo and EPC at year-end were GHp 34.8931/kWh, GHp 63.0856/kWh, and GHp 87.5396/kWh, respectively.

Summary of energy generated and purchased

	Change		2025		2024	
	GWh	%	GWh	%	GWh	%
VRA Hydro:						
Akosombo	(1,064)	-14%	6,330	49%	7,394	53%
Akuse	(141)	-12%	1,082	8%	1,223	9%
Total Hydro	(1,205)	-14%	7,412	57%	8,617	62%
TTPS	(903)	-47%	1,018	8%	1,921	14%
TTIPP	176	29%	789	6%	613	4%
TT2PP	-	0%	0	0%	0	0%
KTPS	(7)	-1%	479	4%	486	3%
AMERI	322	0%	1,023	8%	701	5%
Total Thermal	(412)	-11%	3,309	25%	3,721	27%
Total VRA Hydro & Thermal	(1,617)	-13%	10,721	83%	12,338	88%
VRA Solar:						
Total Solar	-	0%	54	0%	54	0%
Total Energy by VRA	(1,617)	-13%	10,775	83%	12,392	89%
Purchases & Imports						
TICO	665	44%	2,192	17%	1,527	14%
CIE	(46)	-82%	10	0%	56	1%
Total Purchases & Import	619	39%	2,202	17%	1,583	15%
Total Energy Generated & Bought	(998)	-7%	12,977	100%	13,975	100%

Financial Review for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

Revenue

Revenue from electricity sales reduced by 0.54% (GHS 54.56 million), from GHS 10,049.06 million in 2024 to GHS 9,994.50 million in 2025. The reduction was primarily driven by a 7% decrease (996 GWh) in the volume of energy sold, from 13,922 GWh in 2024 to 12,926 GWh in 2025. Sales to the main regulated market customer, ECG, reduced by 21% (1,399 GWh), from 6,718 GWh in 2024 to 5,319 GWh in 2025. Electricity sales to deregulated customers, whose sales are mainly denominated in forex, reduced due to the appreciation of the Ghana Cedi against the US Dollar.

Cost of Sales

Cost of sales, consisting of fuel usage, power purchase, depreciation, salaries, materials, repairs and maintenance, and other operating costs, increased by GHS50.76 million (0.56%), from GHS9,066.25 million in 2024 to GHS9,117.01 million in 2025.

The increase in the Cost of Sales is analysed as follows:

- ◆ Fuel handling and usage costs increased by 8.86% (GHS 253.84 million), from GHS 2,865.17 million in 2024 to GHS 3,119.01 million in 2025.
- ◆ Electricity purchase costs increased by 16.13% (GHS 406.86 million), from GHS 2,522.67 million

Administrative Expenses

Administrative expenses increased by GHS237.83 million (13.47%) from GHS1,765.10 million in 2024 to GHS2,010.70 million in 2025.

Other Operating Income

Other Operating Income includes income from Operating Units and Subsidiaries of VRA (VRA International Schools Ltd, VRA Health Services Ltd, VRA Property Holding Company Ltd, Akosombo Hotels Ltd, Volta Lake Transport Company Ltd, and Takoradi Power Company Ltd). Overall, Other Operating Income decreased by GHS47.48 million (5.11%) from GHS928.27 million in 2024 to GHS880.79 million in 2025. The decrease was mainly due to the impact of exchange rate fluctuations on Takoradi Power Company Ltd (TAPCo) 's income.

Operating Loss

In 2025, the Group made an Operating Loss of GHS252.42 million compared to an Operating Profit of GHS145.98 million in the previous year. This was due to reduced revenue from the Group.

Net Loss

The Group ended the year with a Net Loss of GHS226.57 million (2024: Net loss of GHS530.45 million).

Financial Review for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

2026 OPERATIONAL AND FINANCIAL OUTLOOK

The Authority plans to generate a total of 13,044GWh in 2026. Other generation companies, including Bui Power Authority and Independent Power Producers, are expected to generate 1,208 GWh and 15,757 GWh, respectively. The Authority's generation breakdown is as follows:

- ◆ 7,300 GWh from hydro sources,
- ◆ 1,240 GWh from the Takoradi Thermal Plant,
- ◆ 364 GWh from the TT1PP,
- ◆ 349 GWh from the Kpone Thermal Power Plant,
- ◆ 1,363 GWh from the ATPS
- ◆ 73 GWh from the Solar Plants, and no power imports.

The Takoradi International Company (TICO) is forecast to supply 2,355GWh

VRA's forecast generation represent 43% of the national electricity load, whilst Bui Hydro Generating Plant and the IPPs are expected to generate 57% with no additional supply required.

The forecast power sale revenue for 2026 is about GHS10,892 million, assuming a Bulk Generation Tariff of GHp74.48/kWh. The estimated direct operating cost to be incurred on system generation by the Authority and supply from TICO is estimated at GHS8,946 million.

Interest expense is forecast at GHS198 million, and net profit at year's end is projected at GHS187 million.

Financial Review for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

Financial Summary (VRA)

	2021	2022	2023	2024	2025
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Income from Sale of Electricity	3,932,207	5,453,530	7,932,875	9,290,908	8,947,494
Other Operating Income	132,106	166,161	238,488	217,640	280,995
Operating and General Expenses including depreciation	3,618,285	5,086,251	7,330,104	8,694,191	9,198,022
Depreciation	365,613	780,270	1,327,260	1,723,254	1,256,923
Operating Profit/(Loss)	573,322	533,440	841,259	814,357	30,467
Financial Expenses	87,596	116,466	184,752	255,355	193,528
Financial Income	7,811	9,125	15,318	29,918	14,502
Exchange Fluctuation	(380,779)	(315,206)	(591,431)	(694,672)	236,600
Government Assistance/Subvention/Subsidy	127,294	-	-	-	-
Net Profit/(Loss)	112,757	110,893	80,394	(105,752)	88,041
Property, Plant and Equipment(Cost/Valuation)	24,627,519	35,784,821	53,071,499	70,056,300	51,665,537
Property, Plant and Equipment (Net Book Value)	16,832,940	24,063,689	33,285,510	46,919,402	33,534,371
Capital Work in Progress	961,369	1,285,719	1,966,364	2,006,422	2,717,019
Current Assets	8,631,569	11,751,611	18,361,713	25,691,285	26,094,255
Current Liabilities	6,861,038	8,659,535	13,834,299	20,760,465	24,467,651
Investment by the Rep. of Ghana	4,433,937	4,617,713	4,617,713	4,617,713	4,617,713
Capital Surplus	14,097,485	21,861,957	32,090,538	45,867,122	32,750,568
Retained Earnings	(279,085)	49,966	504,142	(1,441,409)	(967,640)
Principal portion of long term loans	946,521	1,352,008	1,861,234	2,117,422	1,579,093
Ghana Cedi (GH¢) to US\$ Exchange Rate	5.9961	8.3150	11.643	14.71	10.45

Financial Review for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

Financial Summary VRA

		2021	2022	2023	2024	2025
Return on Average Equity	%	4.12	2.38	2.64	1.89	0.07
Return on Average Net Fixed Assets -Plant in Operation	%	4.50	2.61	2.93	1.74	0.08
Current Assets Ratio	Times	1.26	1.36	1.33	1.24	1.07
Debt Service Ratio	Times	0.75	0.55	3.71	2.49	2.02
Gearing Ratio	%	9.85	8.70	7.61	10.13	5.68
GWh Generated and Purchased less Station Use (X 106)	GWh	11,586	12,643	12,675	13,916	12,934
Total Production Expense including depreciation per MWh	GH¢	312	402	578	625	711
Total cost of production including depreciation and interest but excluding Debt Fluctuation per MWh	GH¢	288	354	370	390	619
Average Revenue/MWh Generated and Purchased	GH¢	497	350	488	519	629
Total Installed Capacity	MW	2,651	2,532	2,547	2,547	2,547
Ratio of gross hydro generation to firm capability of Akosombo and Kpong	%	116	117	118	155	133
System Peak Demand	MW	2,886	3,007	3,092	3,952	4,283
Ratio of System Peak Demand to Installed Capacity	%	109	119	121	155	168

Financial Review for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

REPORT OF THE DIRECTORS TO THE MEMBERS OF THE VOLTA RIVER AUTHORITY

The Directors present their Report and the Consolidated and Separate Financial Statements of the Authority for the year ended 31 December 2025.

The Authority's Directors are responsible for the preparation of the Consolidated and Separate Financial Statements that give a true and fair view of the financial performance and position of the Volta River Authority, comprising the Consolidated and separate Statement of Financial Position at 31 December 2025, and the Consolidated and Separate Statements of Comprehensive Income, Changes in Equity and Statement of Cash flows for the year then ended, and the notes to the Financial Statements which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards and in the manner required by the Volta River Development Act 1961, (Act 46), as amended by Act 692, (2005). In addition, the Directors are responsible for the preparation of the Report of the Directors

The Authority's Directors are also responsible for such internal controls as the Directors determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Auditor is responsible for reporting on whether the financial statements give a true and fair view in

accordance with the applicable financial reporting framework.

NATURE OF BUSINESS

The Authority's primary function is to generate and supply electrical energy for industrial, commercial and domestic use in Ghana. The Authority is also responsible for safeguarding the health and socio-economic well-being of inhabitants of the communities alongside the Volta Lake, and management of any incidental issues, including maintenance of the environment. The Authority also provides ferry and hospitality services through its subsidiaries.

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

NEW ACCOUNTING SOFTWARE

During the year, the Authority implemented the Oracle Fusion Cloud Application to replace the Oracle Enterprise Business Suite (EBS). This was necessitated by limited support by the software provider, which indicated a shift from the old EBS on-premise software to the new cloud-based software.

The implementation of Oracle Fusion Cloud Application did not result in any changes to the Company's accounting policies, measurement bases, or recognition criteria applied in the preparation of the financial statements. Accordingly, there has been no material impact on the amounts reported in the current or prior periods.

FINANCIAL STATEMENTS

The results for the year are as set out in the attached Financial Statements.

STATE OF AFFAIRS OF THE AUTHORITY

The Directors consider that the net profit recorded by the Authority in 2025 was largely due to the appreciation of the Ghana Cedi during the year. The Directors will continue to implement Financial and Operational Strategies to sustain the Authority's profitability in 2026 and beyond. The Directors have also made an assessment of the Authority's ability to continue as a going concern. Given that VRA is the State's sole electric generation utility, and the Government's recent and ongoing initiatives to remedy financial challenges in the sector, the Directors are confident and believe the Authority will be a going concern in the years ahead.

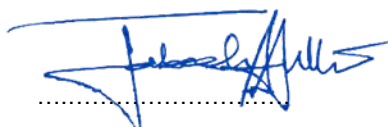
The liquidity position of the Authority remains stable, partly attributable to a review of the Cash Waterfall Mechanism, and the appreciation of the Ghana Cedi, which impacted positively on our debt service obligations to our forex creditors.

Financial Review for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on September 9, 2026 and are signed on their behalf by:



JABESH AMISSAH-ARTHUR
BOARD CHAIRMAN

April 23, 2026



EDWARD E. OBENG-KENZO
AG. CHIEF EXECUTIVE

April 23, 2026

Corporate Governance

Introduction

The Authority is committed to the principles and implementation of good corporate governance. The Authority recognises the valuable contribution it makes to long-term business prosperity by ensuring accountability to its stakeholders. The Authority is managed in a way that maximises long-term stakeholders' value, taking into account the interests of all of its stakeholders.

The Authority believes that full disclosure and transparency in its operations are in the interests of good governance. As indicated in the statement of responsibilities of directors and notes to the accounts, the business adopts standard accounting practices and ensures sound internal controls to facilitate the reliability of the financial statements.

The Board of Directors

The Board is responsible for setting the Authority's strategic direction, for leading and controlling the Authority and for monitoring the activities of Executive Management. The Board presents a balanced and understandable assessment of the Authority's progress and prospects. The Board consists of the Chairman, seven non-executive directors and one executive director who is the Chief Executive. The Board members, except the Chief Executive, are independent of Management and free from any constraints which could materially interfere with the exercise of their independent judgement. They have experience and knowledge of the industry, markets, financial and other business information to make a valuable contribution to the Authority's progress. The Chief Executive is a separate individual from the Chairman who implements the strategies and policies adopted by the Board. The Board meets at least four times each year.

The Risk and Audit Committee

The Risk and Audit Committee, as a committee of the Board, is made up of four non-executive directors. The main Board determines the Committee's terms of reference. The role of the Risk and Audit Committee includes providing oversight of the independence of the financial reporting process and the objectivity of the external auditor, internal financial processes, compliance with laws and regulations and safeguarding assets.

Systems of Internal Control

The Authority has well-established internal control systems for identifying, managing and monitoring risks. These are designed to provide reasonable assurance that the risks facing the business are being controlled. The internal audit function of the Authority plays a key role in providing an objective view and continuous assessment of the effectiveness of the internal control systems in place. The systems of internal control are implemented and monitored by properly trained personnel with their duties and reporting lines clearly defined.

Code of Business Ethics

Management has communicated the principles in the Authority's Code of Conduct to its employees in the discharge of their duties. This code sets the degree of professionalism and integrity required for business operations, which covers compliance with the law, conflicts of interest, environmental issues, obligations of business partners, reliability of financial reporting and bribery. Management ensures strict adherence to the principles to eliminate the potential for illegal practices.

Conflict of Interest

The Authority, as part of its progressive step to ensure that there is no abuse of authority in the discharge of duties by the Directors, ensures full disclosure of directors with regard to their relationship with other competitors by virtue of other directorships held, as well as other business engagements. With regards to internal dealings, none of the Non-Executive Directors has placed themselves in situations that give rise to conflict of interest by virtue of being awarded a contract or taking up any significant role(s) in the general operations of the business.

Financial Review for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE VOLTA RIVER AUTHORITY AND ITS SUBSIDIARIES

A REPORT ON THE AUDIT OF THE VOLTA RIVER AUTHORITY'S CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS



Opinion

We have audited the consolidated ("the Group") and separate ("VRA") financial statements of Volta River Authority, which comprise the consolidated and separate Statements of Financial Position as at 31 December, 2025, and the consolidated and separate Statements of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and the notes to the Financial Statements which include a summary of significant accounting policies and other explanatory notes, as set out on pages 22 to 64.

In our opinion, these consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Volta River Authority as at 31 December, 2025, and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Volta River Development Act, 1961 (Act 46), as amended by Act 2005 (Act 692) and the Companies Act, 2019 (Act 992)

Basis of Opinion

We conducted our audit in accordance with International Standards for Supreme Audit Institutions. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and the Report of the Directors as required by Volta River Development Act 1961, (Act 46), as amended by Act 2005, (Act, 692) but does not include the consolidated and separate financial statements and our auditor's report thereon. Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation of the Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Volta River Development Act 1961, (Act 46) as amended by Act 2005, (Act 692) and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

In preparing the consolidated and separate Financial Statements, the Directors are responsible for assessing the Group and its subsidiaries' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the

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

Financial Review for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial

statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs), which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999), will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs), which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999), we exercised professional scepticism throughout the audit. We also:

- ◆ Identify and assess the risk of material misstatement of the Consolidated and Separate Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 controls.
- ◆ Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- ◆ • Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- ◆ 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 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 disclosure is inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure, and content of the 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 entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible 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 controls that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirement regarding independence and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence and where applicable related safeguard.

Financial Review for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

Report on other legal and Regulatory Requirements.

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

1. 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.
2. In our opinion, proper books of account have been kept by the Authority and its subsidiaries, so far as appears from our examination of those books; and
3. The Authority's statement of financial position, the statement of financial performance, the statement of changes in net assets, and the statement of cash.
4. We are independent of the Authority and its subsidiaries pursuant to section 143 of the Act.



SAMUEL NII ODARTEY LAMPTEY
DEPUTY AUDITOR-GENERAL / CAD
for: AUDITOR-GENERAL
GPS: GA-110-8787
MINISTRIES BLOCK "O"
ACCRA, GHANA

April 23, 2026

Financial Review for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

		VRA		GROUP	
		2025	2024	2025	2024
	Note	GH¢'000	GH¢'000	GH¢'000	GH¢'000
ASSETS					
Property, Plant and Equipment	8b	36,251,390	48,925,824	49,382,419	66,972,883
Intangible Assets	8c	26,109	-	26,109	-
Investment in Subsidiaries	9	564,339	564,339	-	-
Investment in Equity Securities	9b	-	-	1,198,518	1,687,101
Other long term investments	10	117,500	164,438	777,475	1,428,133
Trade and other Receivables	12	49,649	26,480	49,649	26,480
Non-current Assets		37,008,987	49,681,081	51,434,170	70,114,597
Prepayments		350,811	355,180	499,554	516,490
Inventory	11	619,298	542,362	737,675	619,561
Trade and Other Receivables	12	24,170,299	23,706,076	18,506,225	19,432,693
Current Tax Assets	7b	-	-	2,283	2,227
Short term investments	13	112,994	81,820	112,994	87,095
Cash and Cash Equivalents	14	840,853	1,005,848	1,528,832	2,062,622
Current Assets		26,094,255	25,691,286	21,387,564	22,720,688
Total Assets		63,103,242	75,372,366	72,821,734	92,835,285
Equity					
Investment by Republic of Ghana	17	4,617,713	4,617,713	4,617,713	4,617,713
Retained Earnings Account		(967,640)	(1,441,408)	(2,401,879)	(1,161,689)
Revaluation Surplus	18	32,750,568	45,867,122	39,891,002	59,025,728
Debt Contingency Fund Reserve	21	38,921	38,921	38,921	38,921
Government of Ghana Grant	20	-	-	9,103	6,547
Total Equity		36,439,562	49,082,348	42,154,860	62,527,220

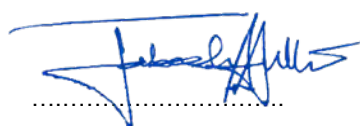
Financial Review for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

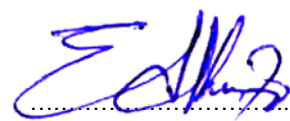
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

		VRA		GROUP	
		2023	2022	2023	2022
LIABILITIES	Note	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Employee Benefit Obligations	19	442,177	383,870	566,560	483,192
Trade and other Payables	15	270,067	270,067	272,731	272,731
Capital Grant	15	-	-	33,179	34,388
Deferred Tax	7c	-	-	-	240
Borrowings	16	1,483,785	2,400,055	1,829,892	2,823,501
Non-Current Liabilities		2,196,029	3,053,992	2,702,361	3,614,051
Trade and Other Payables	15	23,932,959	22,595,476	27,264,322	25,964,782
Current Tax	7b	-	-	510,396	510,791
Capital Grant	15	-	-	1,209	1,336
Borrowings	16	534,692	640,551	188,585	217,104
Current Liabilities		24,467,651	23,236,027	27,964,513	26,694,013
Total Liabilities		26,663,680	26,290,019	30,666,874	30,308,064
Total Equity and Liabilities		63,103,242	75,372,367	72,821,734	92,835,285

The Financial Statements were approved by the Board of Directors on 9th September, 2025, and are signed on their behalf by:



JABESH AMISSAH-ARTHUR
BOARD CHAIRMAN



EDWARD EKOW OBENG-KENZO
AG. CHIEF EXECUTIVE

Financial Review for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

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

		VRA		GROUP	
		2025	2024	2025	2024
		GH¢'000	GH¢'000	GH¢'000	GH¢'000
Note					
Revenue	2a	8,947,494	9,290,908	9,994,497	10,049,063
Cost of Sales	3	(7,813,867)	(7,478,529)	(9,117,007)	(9,066,252)
Gross Profit/(Loss)		1,133,627	1,812,379	877,490	982,811
Other Operating Income	2b	280,995	217,640	880,791	928,268
Administrative Expenses	4	(1,384,155)	(1,215,662)	(2,010,697)	(1,765,097)
		(1,103,160)	(998,022)	(1,129,906)	(836,829)
Operating profit/(Loss)		30,467	814,357	(252,415)	145,982
Financial Income	5a	14,502	29,918	41,303	281,564
Financial Expenses	6	(193,528)	(255,355)	(253,262)	(281,966)
Net Exchange Loss		236,600	(694,672)	237,168	(670,315)
Profit / (Loss) before taxation		88,041	(105,752)	(227,206)	(524,734)
Taxation	7a	-	-	635	(5,714)
Profit / (Loss) for the year		88,041	(105,752)	(226,571)	(530,448)
Other Comprehensive Income					
<i>Items that will not be reclassified to profit or loss:</i>					
Revaluation gain on Equity		-	-	(1,385,943)	948,086
Revaluation of Property, Plant and Equipment	18	(12,730,827)	14,126,714	(17,357,490)	14,124,613
Other Comprehensive Income, net of tax		(12,730,827)	14,126,714	(18,743,433)	15,072,699
Total Comprehensive Income		(12,642,786)	14,020,962	14,542,250	11,109,384

Financial Review for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

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

VRA

	Republic of Ghana Contribution	Retained Earnings Surplus	Capital Surplus	Debt Contingency Fund Reserve	Total Equity
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
2025					
Balance at 1st January, 2025	4,617,714	(1,441,408)	45,867,120	38,921	49,082,347
Profit (Loss) for the year	-	88,041	-	-	88,041
Other Comprehensive Income	-	-	(12,730,827)	-	(12,730,827)
Total Comprehensive Income	-	88,041	(12,730,827)	-	(12,642,786)
Transfer to Retained Earnings (Note 18)	-	385,727	(385,727)	-	-
Balance at 31st December, 2025	4,617,714	(967,640)	32,750,566	38,921	36,439,561
2024					
Balance as at 1st January 2024	4,617,714	504,142	32,090,537	38,921	26,568,558
* Prior Year Adjustment	-	(2,189,928)	-	-	53,282
Profit (Loss) for the year	-	(105,752)	-	-	80,394
Other Comprehensive Income	-	-	14,126,713	-	10,549,080
Total Comprehensive Income	-	(105,752)	14,126,713	-	10,629,474
Transfer to Retained Earnings (Note 18)	-	350,130	(350,130)	-	-
Balance at 31st December, 2024	4,617,714	(1,441,408)	45,867,120	38,921	49,082,346

Financial Review for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

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

GROUP

	Republic of Ghana Contribution	Retained Earnings Surplus	Revaluation	Debt Contingency Fund Reserve	Government of Ghana Grant	Total Equity
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
2025						
Balance at 1st January, 2025	4,617,713	(1,161,689)	59,025,730	38,921	6,547	62,527,222
*Prior year adjustments	-	(18,972)	-	-	-	(18,972)
Profit / (Loss) for the year	-	(1,612,514)	-	-	-	(1,612,514)
Other Comprehensive Income	-	-	(18,743,433)	-	-	(18,743,433)
Total Comprehensive Income	4,617,713	(2,793,175)	40,282,298	38,921	6,547	42,152,303
Additional Investments in VRA	-	-	-	-	-	-
Government of Ghana Grant	-	-	-	-	2,556	2,556
Transfer to Retained Earnings (Note 18)	-	391,296	(391,296)	-	-	0
Balance at 31st December, 2025	4,617,713	(2,401,879)	39,891,002	38,921	9,103	42,154,860
2024						
Balance at 1st January, 2024	4,617,713	(183,950)	44,291,213	38,921	3,963	48,767,861
Profit / (Loss) for the year	-	417,638	-	-	-	417,638
Other Comprehensive Income	-	-	15,072,699	-	-	15,072,699
Total Comprehensive Income	4,617,713	233,689	59,363,912	38,921	3,963	15,490,337
*Prior year adjustments	-	(1,395,378)	-	-	-	(1,395,378)
Government of Ghana Grant	-	-	-	-	2,584	2,584
Transfer to Retained Earnings (Note 18)	-	-	(338,182)	-	-	(338,182)
Balance at 31st December, 2024	4,617,713	(1,161,689)	59,025,729	38,921	6,547	62,527,221

Financial Review for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	VRA		GROUP	
		2025	2024	2025	2024
		GH¢'000	GH¢'000	GH¢'000	GH¢'000
Net Cash from Operating Activities	22	1,579,183	31,151	1,964,888	(1,481,746)
Cash Flows from Investing Activities					
Interest Received		-	-	88,739	2,114
Purchasing of Property, Plant and Equipment		(607,379)	(1,324,519)	(989,201)	(1,715,494)
Proceeds from sales of Property, Plant and Equipment	8c	-	250	50	250
Acquisition of long term investments		-	(103,514)	(519,456)	157,580
Payments towards Capital Works-In-Progress		(736,706)	(40,058)	(739,958)	(39,008)
Net Cash used in investing activities		(1,344,085)	(1,467,841)	(2,159,826)	(1,594,558)
Cash flows from Financing Activities					
Net inflows from increase in stated capital		-	-	-	-
Net inflow/(outflows) from long-term borrowing		(48,058)	1,992,307	(79,474)	(90,575)
Net inflow/(outflows) from medium & short-term borrowing		(320,861)	(362,030)	(296,102)	(346,972)
Shareholders advance		-	-	6,581	510,181
Net Cash used in financing activities		(368,919)	1,630,277	(368,995)	72,634
Net increase/(decrease) in Cash and cash equivalents		(133,821)	193,587	(563,933)	(3,003,670)
Cash and cash equivalents at the beginning of the year	14	1,087,668	894,081	2,149,718	2,604,460
Exchange rate fluctuation on cash and cash equivalents		-	-	56,041	2,548,928
Cash and cash equivalents at the end of the year		953,847	1,087,668	1,641,826	2,149,718

1.0 Reporting Entity

The Authority was incorporated by the Volta River Development Act 1961 (Act 46), as amended by Act 692 (2005) and is domiciled in Ghana. These consolidated financial statements comprise the Authority and its subsidiaries (together referred to as the "Group") for the year ended 31st December 2025 and the Group's interest in associates. The separate financial statements for the year ended 31st December 2025 comprise the financial statements of the Authority.

1.1 Basis of measurement

The Consolidated and separate Financial Statements ("Financial Statements") have been prepared on the historical cost basis, except for property, plant and equipment and available-for-sale financial assets that have been measured at fair value.

1.2 Statement of Compliance

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB) in the manner required by the Volta River Development Act (Act 46), as amended by Act 692 (2005).

Financial Review for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

1.2.1 Functional and Presentation

Currency

The financial statements are presented in Ghana Cedis, which is the Authority's functional currency. All financial information presented in Ghana Cedis has been rounded to the nearest thousand, except where otherwise indicated.

1.2.2 Use of judgements and estimates

In preparing these consolidated and separate Financial Statements, Management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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

- Note 16e - leases: whether an arrangement contains a lease.
- Note 16e - lease classification.
- Note 10 - consolidation: whether the Group has significant influence even though it holds less than 20 per cent of the voting rights of another entity.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Consolidated Financial Statements is included in the following notes:

- Note 19c - measurement of defined benefit obligation: key actuarial assumptions.
- Note 1.8.2.9 - impairment losses.

Indexation revaluation of property, plant and equipment

In line with international best practice, it has been the Authority's policy to have its assets revalued by independent, professional valuers every five years. However, in order to avoid sudden large changes in the value of the assets base, and consequently in

the return that the Authority is covenanted to achieve for both the International Lending Agencies and the Government of Ghana, the Authority applies indices to revalue its assets monthly.

The composite index used for the annual revaluation is therefore based on the premise that the Authority's asset base increases by the general price levels in the US Dollar and is translated into Ghanaian Cedi terms for financial reporting. The computation of a composite index is based on the exchange rate between the GHS and the US dollar, and the annual CPI in the US. The assumption underlying the selection of the US inflation base is that the Authority's asset base is about 85% foreign-currency procured from the United States and Europe. Furthermore, most of the items are obtained from advanced countries like the United States, Europe and Asia (China), where price levels are fairly stable or increase marginally. The Authority thus assumed that the US inflation rates fairly represent the general price levels for foreign purchases made by the VRA.

1.3 Basis of Consolidation

The Authority's 2025 Consolidated Financial Statements include the results of the Authority and its subsidiaries.

Business combinations

Business combinations are accounted for using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except where they relate to the issue of debt or equity securities.

The consideration transferred does not include amounts that relate to the settlement of pre-existing relationships; such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured, and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Financial Review for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

Subsidiaries

A Subsidiary is an entity over which the Group has power, rights to variable returns and the ability to use its power to affect those returns. The accounting policies of subsidiaries have been changed when necessary to align with the policies adopted by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date when control ceases. The financial statements of the subsidiaries used to prepare the consolidated financial statements were prepared as of the Authority's reporting date. Subsidiaries consolidated are Volta Lake Transport Company (VLTC), Akosombo Hotel Limited (AHL), Northern Electricity Distribution Company (NEDCo), Takoradi Power Company Limited (TAPCO), VRA Health Services Limited (VHSL), VRA International School Ltd (VISL) and VRA Property Holding Company Limited.

Transactions eliminated on Consolidation

Intra-group balances and transactions, and any unrealised income and expenses (Except foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Loss of Control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, any related non-controlling interests and other components of equity. Any surplus or deficit arising on the loss of control is recognised in profit or loss. Any retained interest in the former subsidiary is accounted for as an equity-accounted investee or in accordance with the Group's accounting policy for financial instruments.

Interests in investees

The investment in associates is recorded at historical cost. Any distribution from profits or dividends is recognised as income

Separate financial statements

In the separate financial statements, investments in subsidiaries and associates are accounted for at cost less impairment. Cost also includes directly attributable costs of investment.

1.5.0 SUMMARY OF SIGNIFICANT ACCOUNTING STATEMENTS

1.5.1 Revenue

(i) Sale of Electricity

Revenue from the sale of electricity is recognised when the significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Revenue from the sale of electricity is measured net of returns, trade discounts, taxes and volume rebates. Revenue from the sale of electricity is recognised when the electricity is transmitted to the customer.

1.5.2 Income from rendering of services

Revenue from rendering of services is recognised when the services have been rendered, recovery of the consideration is probable, and the amount of revenue can be measured reliably.

1.5.3 Finance income and expenses

The Group's finance income and finance expenses include:

- interest income on funds invested or held in bank accounts
- interest expenses on loans and borrowings
- interest cost on finance lease obligation
- interest on delayed invoices

Interest income and expenses are recognised as they accrue in profit or loss using the effective interest method.

1.5.4 Government Grant

Grant and assistance from the government are recognised as deferred income at fair value if there is reasonable assurance that the grant will be received

Financial Review for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

and that the Group will comply with the conditions associated with the grant; they are then recognised in profit or loss as other income on a systematic basis over the useful life of the asset. A grant tied to a non-current asset is deducted from the gross cost of the related asset to get the carrying value of the asset. A grant intended to cover expenses is reported in profit or loss on a systematic basis in the periods in which the expenses are recognised.

1.5.5 Foreign currency translations

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss.

Non-monetary assets and liabilities are translated at historical exchange rates, if held at historical cost or exchange rates at the date that fair value was determined, if held at fair value and the resulting foreign exchange gains and losses are recognised in profit or loss.

(i) Foreign Operations

The assets and liabilities of foreign operations are translated into Ghana Cedi at the spot exchange rates at the reporting date. The income and expenses of foreign operations are translated into Ghana Cedi at the average exchange rates for the period.

Foreign currency differences arising on the translation of assets and liabilities of foreign operations are recognised in other comprehensive income and presented within equity.

When a foreign operation is disposed off, the cumulative amount in equity related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

1.5.6 Financial Instruments

The Group classifies non-derivative financial assets into the loans and other receivables category and classifies non-derivative financial liabilities into the other financial liabilities category.

The Group initially recognises loans and receivables and debt securities on the date when they originate,

and all other financial assets and financial liabilities on the date of trade when the entity becomes a party to contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flow from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all risks and rewards of ownership of the financial asset are transferred, or it retains control over the transferred asset.

Any interest in such derecognised financial asset that is created by the Group is recognised as a separate asset or liability. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. The Authority's financial assets include cash and bank balances, trade and other receivables, short-term investments and investments in equity securities.

1.5.7 Financial Assets

Loans and receivables comprises Cash and Bank Balances, short term investments, shareholder advances to subsidiaries and trade and other receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are initially measured at fair value plus any directly attributable transaction cost. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial.

Impairment

Financial assets not classified at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor will enter bankruptcy, adverse changes in the payment status of borrowers, and economic conditions that correlate with defaults.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between the asset's carrying amount and

Financial Review for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised caused the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

The Group considers evidence of impairment for these assets at both the individual and collective levels. All individually significant financial assets are assessed for impairment on an individual basis. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical information on the timing of recoveries and the amount of loss incurred and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

1.5.8 Financial Liabilities

Non-derivative financial liabilities are initially measured at fair values less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowing and, trade and other payables.

1.5.9 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis.

1.5.10 Property, Plant and Equipment

(i) Recognition and Measurement

Property, Plant and Equipment are measured at revalued amount less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is 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).

Any accumulated depreciation at the date of revaluation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the assets after taking into account accumulated impairment losses. An increase in the carrying amount of property, plant and equipment as a result of a revaluation is recognised in other comprehensive income and accumulated in equity under revaluation reserve.

However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

A revaluation decrease is recognised in profit or loss. However, the decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that asset. The surplus on revaluation is transferred to retained earnings as the relevant revalued assets are used. The amount transferred is the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

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

Any gain or loss on the disposal of an item of property, plant and equipment (calculated as the difference between the proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

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(ii) Subsequent cost

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 and maintenance of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is calculated and 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. Freehold land is not depreciated. Depreciation is charged in the year in which an asset is acquired, or a capital work-in-progress is

available for use. The annual depreciation rate and estimated useful lives for the current and comparative years of significant items of major classes of depreciation, property, plant and equipment are as follows;

	Rate of Depreciation (%)	Useful Life
Dam, Powerhouse and Civil Works	Between 0.67 and 2.2	45 - 150
Transmission Network	Between 2.2 and 3.3	30 - 45
Akosombo/Akuse Township	2.5	40
Buildings	2.5	40
Hydro Generating Plant and Machinery	Between 2.2 and 3.0	33 - 45
Aviation and Marine Equipment	12.5	8
Motor Vehicles	Between 10.0 and 25.0	4 - 10
Equipment and Furniture	Between 12.5 and 25.0	4 - 8
Meters/Consumer Connections		20 - 25
Thermal Generating Plants and Machinery	Between 4.0 and 10.0	10 - 25
Distribution Network	Between 2.5 and 4.0	25 - 40
Computer Equipment	Between 20.0 and 25.0	4 - 5
Communication Equipment	Between 3.3 and 6.7	15 - 30

(iii) Depreciation (continued)

Leased assets are amortised over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is amortised over the shorter of the estimated useful life or the leased term.

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

(iv) Capital work-in-Progress

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

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

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

(v) Impairment of Non-financial Assets

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

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

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

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

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

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

1.5.11 Intangible Assets

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on software assets is capitalised only if it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are expensed as incurred. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it became available for use. The estimated useful life of software is up to six (6) years

1.5.12 Borrowing Costs

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

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

1.5.13 Inventories

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

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

1.5.14 Cash and Cash Equivalents

In the statement of cash flows, cash and cash equivalents include short-term investments and bank overdrafts that are repayable on demand and form an integral part of the Group's cash management. Cash and short-term deposits in the statement of financial position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less.

1.5.15 Employee Benefits

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

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

contributions to defined contribution pension plans are recognised as an expenses in profit or loss in the periods during which services are rendered by employees.

The Group has the following defined contribution schemes:

Social Security and National Insurance Trust

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

Provident Fund

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

Defined benefit plans

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

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

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

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

The Group has the following defined benefit plans:

Long-service awards

The defined benefit scheme entitles employee to a benefit package at the end of their service with the Group. This benefit package is paid at the point of exit on scale that have been graduated based on the length of services ranging from 10 to 40 years and more.

Severance benefits

This relates to reward (packages) paid to employees who attain certain milestones with the Group and exit before their due date of retirement.

Post-retirement medical benefit

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

1.6.0 Leases

The Group has adopted IFRS 16 using the modified retrospective approach, and therefore, the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4. The standard introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

The Authority as a lessee

A lease is defined as 'a contract, or part of a contract, that conveys the rights to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Group assesses whether the contract meets the key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use
- the Group has the right to direct the use of the identified asset throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from

options reasonably certain to be exercised.

Leasehold Improvements

Leasehold improvements are measured at cost less accumulated depreciation and any accumulated impairment losses. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred. Leasehold improvements are capitalised and depreciated over the shorter of the useful lives of the assets and the lease term.

1.6.1 Tax Expense

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

(a) Current Tax

Current tax comprises the expected tax payable or receivable on taxable incomes or losses for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

(b) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is measured at tax rates that are expected to be applied to temporary difference when they reverse, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities

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and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or the tax assets and liabilities will be realised simultaneously.

1.7.0 Determination of Fair Values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Significant valuation issues are reported to the Group's Board of Directors.

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

1.8.0 Business and Financial Risk Management

The Group's operations are exposed to a number of risks. To address these risks, the Authority has established a risk management process that is based on the following components:

- ◆ Standardised risk definition
- ◆ Reliable methods for measuring risks

- ◆ Identifying the origination of risks
- ◆ Effective risk management for manageable risks
- ◆ Reporting in accordance with established routines
- ◆ Management in accordance with established strategies and fixed rules

1.8.1 Risk Mandate and Risk Management Structure

The Board of Directors has overall responsibility for internal control and risk management at Volta River Authority. The Board has, in turn, given Volta River Authority's Management a risk mandate. Management allocates this mandate to the Volta River Authority's business units in accordance with a delegation structure. Each unit manages its own risks and has some room to manoeuvre within its respective mandate. The results achieved by the units are followed up on a continuous basis and reported to the executive management by an independent risk control function, Internal Audit, which is also responsible for monitoring the Group's overall risk mandate.

1.8.2 Risk

Political risks, operational risks, environmental risks and legal risks are general in nature and exist in all units throughout the Group. Insurable risks are managed centrally by the Volta River Authority's Legal Services Department. The more specific risks in each part of the value chain are discussed below:

1.8.2.1 Political Risk

This refers to the commercial risk that can arise as a result of political decisions. Examples of this are price regulations in electricity distribution and transmission, uncertainty regarding changes in government, or changes in finance and energy policies.

A change in the rules governing the energy industry is another type of political risk faced by the group. These may include factors such as changes in taxation, introduction of environmental surcharges and changes in the political goals in respect of the energy sector. This type of risk is more difficult to predict and manage. To mitigate this, the group conducts active business intelligence activities and maintains contacts with key decision makers and relevant stakeholders. The group also belongs to various national and international trade organisations.

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

1.8.2.2 Operational Risk

Operational risk refers to the risk of incurring financial loss, or loss of trust, due to errors or defects in the company's administrative routines. Operational risk can be divided into the following categories:

- ◆ Administrative risk - the risk of loss due to defects in the Group's division of responsibility, competence, reporting routines, risk measurement and evaluation models, and controls and follow-up routines.
- ◆ Legal risks - this includes risk of loss arising from the non-fulfilment of contracts due to shortcomings in documentation, counterparties lacking the right to enter into contracts or uncertainties regarding contract validity.
- ◆ IT risks - the risk of loss due to defects in IT systems.
- ◆ Safety risks - the risk of outages due to deficient safety work.

1.8.2.3 Electricity Price Risk

Electricity Price Risk is the risk that has the greatest bearing on the Group's operations. Electricity prices are determined by the Public Utilities Regulatory Commission (PURC) for the regulated market.

To determine the value of electricity price risk in electricity generation, the Group simulates an anticipated outcome in the electricity tariffs. Forecasts of anticipated generation levels are drawn up, which then serve as the basis for how much is to be anticipated as losses due to tariffs.

1.8.2.4 Price Category Risk

Price Category risk arises when the price of electricity differs between various customer categories. Volta River Authority's price categories risk is controlled centrally and is managed by the Group's Commercial Services Department.

1.8.2.5 Volume Risk

Volume Risk consists of deviations in anticipated and actually delivered volumes to a customer. This is managed by improving and developing forecasts of electricity consumption. In addition, volume risk is

considered when drawing up the terms of contracts with customers.

1.8.2.6 Fuel Price Risk

Measurement and management of fuel price risk is conducted within the Finance Department. Fuel prices are affected by macroeconomic factors, among other things. The Group manages fuel price risk by forecasting and analysing price trends.

1.8.2.7 Investment Risk

The Group is a highly capital-intensive institution and, consequently, has an extensive capital investment program. Prior to every investment decision, a risk analysis is performed by simulating outcomes of price, cost, delays and cost of capital, the risk associated with each individual investment are assessed.

1.8.2.8 Plant Risk

The Group's largest insurable risks are associated with the operation of power generation plants. The Group's plants can be damaged as a result of incidents and breakdowns, which, as a rule, give rise to substantial costs due to shutdowns. Such plant risks are minimised through loss-prevention measures, good maintenance, training and effective administrative outlines. The plants are also insured against unforeseen occurrences.

1.8.2.9 Credit Risk

Credit Risk is the risk of financial loss to the Authority if a customer or counter party fails to meet its contractual obligations and arises principally from the Authority's receivables from customers.

The Group's principal exposure to credit risk is in its trade and other receivables, and loans to related parties. Trade receivables principally represent amounts owed to the Authority by their customers and credit risk is managed at that level. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group has no significant concentration of credit risk, with exposure spread over a large number of customers.

Exposure to Credit Risk

The carrying value of the Group's financial assets represents its maximum exposure to credit risk. The maximum exposure to credit risk at the reporting date was:

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

	VRA		GROUP	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Trade Receivables	13,114,923	11,792,823	15,264,156	13,669,633
Receivables from related parties	6,702,693	5,977,240	-	-
Other receivables including receivable from Government of Ghana but excluding fuel receivable from Tema Oil Refinery	3,490,799	5,056,833	2,517,449	1,082,167
Staff Debtors	56,799	50,926	69,500	60,882
Cash and cash equivalents (excluding cash-on-hand)	840,853	1,005,848	1,528,832	2,062,622
Long-term investments	117,500	164,438	777,475	1,428,133
Short-term investments	112,994	81,820	112,994	87,095
	24,436,561	24,129,928	20,270,406	18,390,532

The maximum exposure to credit risk for trade receivables at the reporting date by type of counterparty was:

	VRA		GROUP	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Wholesale (ECG)	1,949,762	1,949,762	1,949,762	1,949,762
Distribution to end-users	11,165,161	9,843,061	13,314,394	11,719,871
	13,114,923	11,792,823	15,264,156	13,669,633

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

Impairment Losses

The ageing of trade receivables at the reporting date was:

VRA	Gross	Impairment allowance	Gross	Impairment allowance
	31-Dec-25	31-Dec-25	31-Dec-24	31-Dec-24
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Not past due nor impaired	837,893	-	753,426	-
Past due 30-60 days	447,496	-	402,385	-
Past due 60-90 days	161,785	-	145,475	-
Past due 90-120 days	720,918	-	648,243	-
Past due 120 days and above and impaired	10,946,831	276,966	9,843,294	276,966
	13,114,923	276,966	11,792,823	276,966

GROUP	Gross	Impairment allowance	Gross	Impairment allowance
	31-Dec-25	31-Dec-25	31-Dec-24	31-Dec-24
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Not past due nor impaired	866,382	-	828,917	-
Past due 30-60 days	444,362	-	425,146	-
Past due 60-90 days	187,619	-	179,506	-
Past due 90-120 days	687,140	-	657,426	-
Past due 120 days and above and impaired	13,078,653	419,158	10,987,522	376,887
	15,264,156	419,158	13,078,517	376,887

Impairment losses have been recognised for specific customers whose debts are considered impaired.

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectable in full, based on historical payment behaviour and extensive analysis of customer credit risk.

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

1.8.2.10 Liquidity Risk

Liquidity risk is the risk that the Authority will not be able to meet its financial obligations as and when they fall due. The Authority has had liquidity challenges and defaulted on some repayment obligations.

December 31, 2025 - VRA	Total amount	Less than 6 months	6-12 months	1-2 years	3-4 years	More than 5 years
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Trade payables	19,076,499	19,054,195	22,304	-	-	-
Payable to related parties	4,582,681	-	4,582,681	-	-	-
Accrued Expenses	20,122	20,122	-	-	-	-
Sundry creditors, excluding statutory obligations	253,657	177,560	76,097	-	-	-
Borrowings, excluding finance lease obligations	2,018,477	895,491	771,334	592,593	324,011	351,318
Other payables- non-current	270,067	-	-	270,067	-	-
	26,221,503	20,147,368	5,452,416	862,660	324,011	351,318

December 31, 2024 - VRA	Total amount	Less than 6 months	6-12 months	1-2 years	3-4 years	More than 5 years
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Trade payables	17,922,543	17,900,239	22,304	-	-	-
Payable to related parties	1,903,148	-	1,903,148	-	-	-
Accrued Expenses	15,194	15,194	-	-	-	-
Sundry creditors, excluding statutory obligations	279,029	195,320	83,709	-	-	-
Borrowings, excluding finance lease obligations	5,516,168	1,001,350	771,334	592,593	324,011	381,318
Other payables- non-current	270,067	-	-	270,067	-	-
	25,906,149	19,112,103	2,780,495	862,660	324,011	381,318

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

December 31, 2025 - GROUP	Total amount	Less than 6 months	6-12 months	1-2 years	3-4 years	More that 5 years
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Trade payables	20,093,594	15,365,646	4,727,948	-	-	-
Payable to related parties	-	-	-	-	-	-
Accrued Expenses	(54,645)	(54,645)	-	-	-	-
Sundry creditors, excluding statutory obligations	7,224,164	6,647,493	576,671	-	-	-
Borrowings, excluding finance lease obligations	2,018,477	877,011	628,224	513,241	-	-
Other payables- non-current	305,909	207,300	98,609	-	-	-
	29,587,499	23,042,805	6,031,452	513,241	-	-

December 31, 2024 - GROUP	Total amount	Less than 6 months	6-12 months	1-2 years	3-4 years	More that 5 years
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Trade payables	18,982,032	15,365,646	3,616,386	-	-	-
Payable to related parties	-	-	-	-	-	-
Accrued Expenses	(133,241)	(133,241)	-	-	-	-
Sundry creditors, excluding statutory obligations	4,639,093	3,630,093	576,671	432,329	-	-
Borrowings, excluding finance lease obligations	5,516,167	3,189,533	654,604	513,241	866,202	292,587
Other payables- non-current	307,359	207,300	100,059	-	-	-
	29,311,410	22,259,331	4,947,721	945,570	866,202	292,587

1.8.2.11 Market Risk

Market risk is the risk that changes in market prices, such as foreign currency and interest rates etc. It affects the Authority's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

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Exposure to Currency Risk

Group's exposure to foreign currency risk was as follows based on notional amount:

2025-in thousands	USD	EUR	SDR	KD	CHF	GBP	SKR	CAD	ZAR	UA
Account receivable	1,076,852	-			-	-		-	-	-
Cash and Bank balances	56,015	650			-	-		-	-	-
Investments	7,645	-			-	-		-	-	-
Account payables	(1,780,649)	(50,644)	-	-	(41)	(237)		(362)	(13)	
Borrowings	(98,438)	(69,733)			-	-	-	-	-	-
	(738,576)	(119,728)	-	-	(41)	(237)	-	(362)	(13)	-
2024-in thousands	USD	EUR	SDR	KD	CHF	GBP	SKR	CAD	ZAR	UA
Account receivable	759,317	-	-	-	-	-	-	-	-	-
Cash and Bank balances	51,041	695	-	-	-	-	-	-	-	-
Investments	7,356	-	-	-	-	-	-	-	-	-
Account payables	(1,081,027)	(434)	-	-	-	(13)	-	-	(120)	-
Borrowings	(143,163)	(71,902)	-	-	-	-	-	-	-	-
	(406,476)	(71,640)	-	-	-	(13)	-	-	(120)	-
December 2025	USD	EUR	SDR	KD	CHF	GBP	SKR	CAD	ZAR	UA
Reporting date spot rate	10.4500	12.2728	14.3238	35.3843	13.1863	14.0579	1.1343	7.6211	0.6308	15.3111
Average rate	12.5286	14.0993	13.8745	40.7284	15.0444	16.4765	1.2751	8.9514	0.6993	15.9200
December 2024	USD	EUR	SDR	KD	CHF	GBP	SKR	CAD	ZAR	UA
Reporting date spot rate	14.7100	15.2813	19.2172	47.8313	16.2266	18.4148	1.3339	10.2301	0.7831	21.4306
Average rate	14.1599	15.3272	19.1238	45.7238	16.1058	17.9839	1.3405	10.1337	0.7754	18.5182

Financial Review for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	VRA		GROUP	
	2025	2024	2025	2024
	GHC'000	GHC'000	GHC'000	GHC'000
Fixed Rate Instruments				
Financial Liabilities	-	-	-	-
Variable rate Instruments				
Financial Assets	112,994	81,820	112,994	87,095
Financial Liabilities	2,018,477	5,516,168	2,018,477	5,516,167

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 10 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	VRA		GROUP	
	10 bp increase	10 bp decrease	10 bp increase	10 bp decrease
	GHC'000	GHC'000	GHC'000	GHC'000
31st December, 2025				
Financial Liabilities	-	-	-	-
31st December, 2024				
Variable rate instruments	-	-	-	-

Changes in market interest rates would not have any effect on equity.

Financial Review for the year ended 31 December 2024

Revenue	VRA				GROUP			
	2025		2024		2025		2024	
	GWh	GH¢'000	GWh	GH¢'000	GWh	GH¢'000	GWh	GH¢'000
2a. Sale of Electricity								
Electricity Company of Ghana	5,319	1,992,373	6,718	2,204,863	5,319	1,992,373	6,718	2,204,863
Mines	1,436	1,865,774	1,362	2,058,130	1,436	1,865,774	1,362	2,058,130
Akosombo Textiles	2	2,269.0	2	2,704	2	2,269	2	2,704
Diamond Cement	14	18,988	18	21,582	14	18,988	18	21,582
Others	259	149,768	266	179,095	259	149,768	266	179,095
GRIDCo (Transmission Loss Recoveries)	539	397,125	485	367,362	539	397,125	485	367,362
Substation Use (GRIDCo.)	11	5,414	11	4,800	11	5,414	11	4,800
Northern Electircity Dist. Co.(NEDCo)	2,294	1,656,582	2,124	1,393,548	2,294	2,703,585	2,124	2,151,703
Local Customers	9,874	6,088,293	10,986	6,232,084	9,874	7,135,296	10,986	6,990,239
Volta Aluminium Co. Ltd.	818	276,030	808	317,043	818	276,030	808	317,043
Compagnie Energie Electrique Du Togo	352	403,914	387	526,167	352	403,914	387	526,167
Societe Beninoise d'Energie Electrique	225	270,460	200	264,279	225	270,460	200	264,279
Compagne Ivoirienne d'Electricité	157	194,886	84	126,342	157	194,886	84	126,342
Société National D'elect Du Burkina	29	44,608	29	34,847	29	44,608	29	34,847
Sonabel Youga Mines	39	58,836	10	17,623	39	58,836	10	17,623
-Sonabel Bolga-Ougadougou	1,116	1,342,661	1,110	1,577,130	1,116	1,342,661	1,110	1,577,130
Free Zone Companies	316	267,806	308	195,393	316	267,806	308	195,393
Foreign Customers	3,052	2,859,201	2,936	3,058,824	3,052	2,859,201	2,936	3,058,824
Total Sale of Electricity	12,926	8,947,494	13,922	9,290,908	12,926	9,994,497	13,922	10,049,063

Financial Review for the year ended 31 December 2025 (Continued)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

2b. Other Operating Income

	VRA		GROUP	
	2025	2024	2025	2024
	Ghc'000	Ghc'000	Ghc'000	Ghc'000
Real Estates	36,052	21,776	36,052	21,776
Health Services	-	-	110,245	88,624
Schools	-	-	71,482	56,400
Service Charge	111,127	90,508	111,127	90,508
Profit on Sale of Fixed Assets	-	258	-	258
Gas Sales Proceeds	95,587	80,304	95,587	80,304
PROPCo	-	-	19,778	19,361
Other Income	38,229	24,794	368,392	502,264
Ferry Services	-	-	53,179	53,413
Hospitality Services	-	-	14,949	15,359
Total	280,995	217,640	880,791	928,268

3. Cost of Sales/ Operating Costs

	VRA		GROUP	
	2025	2024	2025	2024
	Ghc'000	Ghc'000	Ghc'000	Ghc'000
Analysis by budget center:				
Generation: Hydro	197,761	171,087	197,761	171,087
Thermal	3,618,188	3,302,010	3,618,188	3,302,010
Distribution(NEDCo)	-	-	748,630	819,634
Purchase of Electricity	2,929,529	2,522,670	2,929,529	2,522,670
Depreciation	1,068,389	1,482,762	1,622,899	2,250,850
Total	7,813,867	7,478,529	9,117,007	9,066,252
Analysis by cost element:				
Salaries and Related Expenses	323,725	281,500	674,746	584,799
Materials and Spares Consumed	-	-	43,105	25,863
Repairs and Maintenance	133,788	159,454	147,365	191,293
Fuel Handling and Usage	3,119,010	2,865,174	3,119,010	2,865,174
Purchase of Electricity	2,929,529	2,522,670	2,929,529	2,522,670
Transmission Service Charge	-	-	330,671	281,668
Depreciation	1,068,389	1,482,762	1,622,899	2,250,850
Other Operating Costs	239,426	166,969	249,681	343,934
Total	7,813,867	7,478,529	9,117,007	9,066,252

Financial Review for the year ended 31 December 2025 (Continued)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

	VRA		GROUP	
	2025	2024	2025	2024
	Gh¢'000	Gh¢'000	Gh¢'000	Gh¢'000
4. Administrative Expenses				
Analysis by budget center:				
Central Services	921,051	785,643	1,332,589	1,139,179
Real Estates	228,770	163,727	228,770	163,727
Health Services	-	-	136,436	121,168
Depreciation	188,534	240,492	225,879	280,985
Impairment Loss on Receivables	45,800	25,800	87,023	60,037
Total	1,384,155	1,215,662	2,010,697	1,765,096
Analysis by cost element :				
Salaries and Related Expenses	664,429	577,784	998,289	880,060
Material and Spare Consumed	-	-	3,748	6,251
Repairs & Maintenance	143,000	158,384	171,566	204,620
Other Administrative Cost	321,935	194,338	502,346	312,290
Depreciation	188,534	240,492	225,879	280,985
Employees Benefits	18,592	16,500	18,592	16,500
Audit Fees	-	-	416	393
Audit Expenses	128	244	439	517
Directors Remuneration	1,737	2,120	1,737	2,126
Impairment Loss on Receivables	45,800	25,800	87,023	60,037
Bad debt	-	-	663	1,318
Total	1,384,155	1,215,662	2,010,697	1,765,097
Total Operating & Admin Cost	9,198,022	8,694,191	11,127,704	10,831,348

Financial Review for the year ended 31 December 2025 (Continued)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

5a. Financial Income	VRA		GROUP	
	2025	2024	2025	2024
	Ghc'000	Ghc'000	Ghc'000	Ghc'000
Interest & Investment Income	14,502	29,918	41,303	281,564

6. Financial Expenses	VRA		GROUP	
	2025	2024	2025	2024
	Ghc'000	Ghc'000	Ghc'000	Ghc'000
Interest on Long Term Loans	10,194	20,594	10,230	20,749
Interest on Medium Term Loans	48,154	89,671	48,154	89,671
Interest on Short Term Loans	1,126	12,271	6,653	19,422
Finance Cost on Defined Benefit Obligations	65,858	68,892	65,858	68,892
Interest on Delayed Invoices	68,196	63,927	122,366	83,232
Total	193,528	255,355	253,262	281,966

7. Taxation (Group)

The tax position in the financial statements represents that of the subsidiaries of the Authority.

7a. Income Tax Expense

Income tax expense recognised in profit or loss includes:

	GROUP	
	2025	2024
	Ghc'000	Ghc'000
Current Tax Expense - Note 7 (b)	(395)	5,607
Deferred Tax Expense - Note 7 c.	(240)	107
	(635)	5,714

Financial Review for the year ended 31 December 2025 (Continued)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

7b. Current Tax

Movement in the current tax balance is shown below:

2025	Bal.at Jan 1	Payment	Charge for the year	Adjustments	Bal. at Dec.31
	Ghc'000	Ghc'000	Ghc'000	Ghc'000	Ghc'000
Before 2021	374,164	-	-	-	374,164
2021	99,220	-	-	-	99,220
2022	31,800	-	-	-	31,800
2023	5,607	-	-	-	5,607
2024	-	-	-395	-	(395)
	510,791	-	(395)	-	510,396

2024	Bal.at Jan 1	Payment	Charge for the year	Adjustments	Bal. at Dec.31
	Ghc'000	Ghc'000	Ghc'000	Ghc'000	Ghc'000
Before 2021	318,733	-	-	-	318,733
2021	55,431	-	-	-	55,431
2022	99,220	-	-	-	99,220
2023	31,800	-	-	-	31,800
2024	-	-	5,607	-	5,607
	505,184	-	5,607	-	510,791

The Group does not have the right to offset tax assets and liabilities. The current tax balance is made up of:

	GROUP	
	2025	2024
	Ghc'000	Ghc'000
Current tax payable	510,396	510,791
Current tax receivable	(2,283)	(2,227)
Total	508,113	508,564

7c. Deferred Tax

Movements in Deferred Taxes are shown below:

	GROUP	
	2025	2024
	Ghc'000	Ghc'000
Balance at 1 January	240	133
Charged to profit or loss	(240)	107
Balance at 31st December	-	240

Financial Review for the year ended 31 December 2025 (Continued)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

8a. Capital Work-in-Progress

GROUP	Generation Assets	Power Distribution Network	Others	Total
	Ghc'000	Ghc'000	Ghc'000	Ghc'000
2025				
Balance as at Jan 1, 2025	1,511,645	164,162	301,985	1,977,792
Reclassification	536,706	-	113,038	649,744
Transfers	-	(53,698)	-	(53,698)
Balance as at Dec 31, 2025	2,048,351	110,464	415,023	2,573,838
2024	Ghc'000	Ghc'000	Ghc'000	Ghc'000
Balance as at Jan 1, 2024	1,500,217	164,162	301,985	1,966,364
Additions during the year	11,428	-	640,646	652,074
Transfers	-	(53,698)	-	(53,698)
Balance as at Dec 31, 2024	1,511,645	110,464	942,631	2,564,740

VRA	Generation Assets	Power Distribution Network	Others	Total
	Ghc'000	Ghc'000	Ghc'000	Ghc'000
2025				
Balance as at Jan 1, 2025	1,511,645	110,464	384,313	2,006,422
Additions during the year	536,706	-	200,000	736,706
Transfers	-	-	(26,109)	(26,109)
Balance as at Dec 31, 2025	2,048,351	110,464	558,204	2,717,019

Included in capital work-in-progress is an amount of GHS20.8m for the Oracle Fusion Software.

	Ghc'000	Ghc'000	Ghc'000	Ghc'000
2024				
Balance as at Jan 1, 2024	1,500,217	164,162	301,985	1,966,364
Additions during the year	11,428	-	82,328	93,756
Transfers	-	(53,698)	-	(53,698)
Balance as at Dec 31, 2024	1,511,645	110,464	384,313	2,006,422

Financial Review for the year ended 31 December 2024 (Continued)

8b. Property, Plant and Equipment

	Dam Power House and Civil Works	Generating Plant & Machinery	Townships	Building	Floating Craft	Motor Vehicles	Equipment & Furniture	Total
	Gh¢'000	Gh¢'000	Gh¢'000	Gh¢'000	Gh¢'000	Gh¢'000	Gh¢'000	Gh¢'000
VRA 2025								
A. VALUATION								
Balance as at Jan 1, 2025	29,476,740	36,624,116	1,979,281	1,374,409	346,147	238,839	16,768	70,056,300
Revaluation surplus	(7,971,906)	(9,923,693)	(566,979)	(372,297)	(93,680)	(64,842)	(4,745)	(18,998,142)
Revaluation surplus Additions (including transfers from CWIP)	304,501	74,125	224,844	2,083	-	-	1,826	607,379
Balance as at Dec. 31, 2025	21,809,335	26,774,548	1,637,146	1,004,195	252,467	173,997	13,850	51,665,537
B. DEPRECIATION								
As At Jan.1, 2025	7,627,733	14,106,662	739,554	237,613	288,426	121,787	15,123	23,136,898
Charge for the period	259,021	899,465	53,797	26,959	6,953	14,183	1,205	1,261,583
Revaluation surplus	(2,064,339)	(3,817,770)	(200,150)	(69,742)	(78,058)	(33,163)	(4,093)	(6,267,315)
Balance as at Dec 31, 2025	5,822,415	11,188,357	593,201	194,830	217,321	102,807	12,235	18,131,166
C. Carrying Amount								
Balance as at Dec. 31, 2025	15,986,920	15,586,191	1,043,944	809,365	35,146	71,190	1,615	33,534,371
Work-in-Progress as at Dec 31, 2025 (Note 8a)								2,717,019
								36,251,390

Financial Review for the year ended 31 December 2025 (Continued)

8b. Property, Plant and Equipment

	Dam Power House and Civil Works	Generating Plant & Machinery	Townships	Building	Floating Craft	Motor Vehicles	Equipment& Furniture	Total
	Ghc'000	GHC'000	Ghc'000	Ghc'000	Ghc'000	Ghc'000	Ghc'000	Ghc'000
VRA 2024								
A. VALUATION								
Balance as at Jan 1, 2024	24,382,609	25,344,520	1,666,108	910,426	266,861	303,818	197,157	53,071,499
Revaluation surplus	5,951,528	10,245,273	307,158	442,431	79,886	31,657	15,265	17,073,198
Revaluation surplus Additions (including transfers from CWIP)	141,953	1,034,323	95,713	22,097	-	30,001	432	1,324,519
Balance as at Dec. 31, 2024	29,476,740	36,624,116	1,979,281	1,374,409	346,147	238,839	16,768	70,056,300
B. DEPRECIATION								
As At Jan.1, 2024	8,090,835	10,401,533	584,018	136,500	211,303	208,347	153,453	19,785,989
Disposal/Transfer	(999,350)	-	(635)	(545)	(600)	(123,637)	(194,062)	(1,318,829)
Charge for the period	351,033	1,226,031	70,836	37,013	9,533	25,312	3,496	1,723,254
Revaluation surplus	185,215	2,479,098	85,335	64,645	68,190	11,765	52,236	2,946,484
Balance as at Dec 31, 2024	7,627,733	14,106,662	739,554	237,613	288,426	121,787	15,123	23,136,898
C. Carrying Amount								
Balance as at Dec. 31, 2024	21,849,007	22,517,454	1,239,727	1,136,796	57,721	117,052	1,645	46,919,402
Work-in-Progress as at Dec 31, 2024 (Note 8a)								2,006,422
								48,925,824

Financial Review for the year ended 31 December 2025 (Continued)

8b. Property, Plant and Equipment

	Dam Power House and Civil Works	Generating Plant & Machinery	Power Distribution Network	Townships	Building	Floating Craft	Motor Vehicles	Equipment & Furniture	Total
	Ghc'000	Ghc'000	Ghc'000	Ghc'000	Ghc'000	Ghc'000	Ghc'000	Ghc'000	Ghc'000
GROUP 2025									
A. VALUATION									
Balance as at Jan 1, 2025	29,476,740	36,625,138	25,321,635	2,261,931	2,145,746	802,783	494,236	654,294	97,782,502
Disposal	-	-	-	-	-	-	(235)	-	(235)
Revaluation surplus	(7,971,906)	(9,923,693)	(7,255,785)	(566,979)	(482,746)	(93,680)	(135,706)	(30,338)	(26,460,833)
Additions (including transfers from CWIP)	304,501	74,125	362,591	224,844	14,055	-	6,145	23,931	1,010,192
Bal as at Dec. 31, 2025	21,809,335	26,775,570	18,428,440	1,919,796	1,677,054	709,103	364,439	647,887	72,331,625
B. DEPRECIATION									
As at Jan. 1, 2025	7,770,111	14,043,743	9,084,854	727,711	338,221	707,295	288,791	413,635	33,374,361
Transfers/Adjustments	-	-	-	-	-	-	-	(10)	(10)
Disposal	-	-	-	-	-	-	(137)	-	(137)
Charge for the period	259,021	899,465	541,301	53,797	38,083	17,142	35,401	9,229	1,853,438
Revaluation Adjustment	(2,064,339)	(3,817,770)	(2,718,922)	(200,150)	(89,860)	(78,058)	(81,997)	(27,081)	(9,078,177)
as at Dec 31, 2025	5,964,793	11,125,438	6,907,233	581,358	286,443	646,378	242,058	395,772	26,149,473
C. NET BOOK VALUE									
As at Dec 31, 2025	15,844,542	15,650,132	11,521,207	1,338,438	1,390,611	62,724	122,382	252,115	46,182,152
									3,200,268
Work-in-Progress as at Dec 31, 2025 (Note 8a)									49,382,419

Financial Review for the year ended 31 December 2025 (Continued)

8b. Property, Plant and Equipment

	Dam Power House and Civil Work	Generating Plant and Machinery	Power Distribution Network	Townships	Building	Floating Craft	Motor Vehicle	Equipment & Furniture	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
GROUP 2024									
A. VALUATION									
Balance as at Jan 1, 2024	24,382,609	25,345,542	19,740,177	1,948,758	1,491,525	718,942	556,487	294,865	74,478,905
Transfer/Adjustments	(999,350)	-	-	(89,698)	91,180	(600)	(186,573)	(215,207)	(1,400,249)
Disposal	-	-	-	-	-	-	(635)	-	(635)
Revaluation surplus	5,951,528	10,245,273	5,581,458	307,158	537,160	79,886	92,079	569,671	23,364,213
Additions (including transfers from CWIP)	141,953	1,034,323	-	95,713	25,881	4,555	32,877	4,966	1,340,268
Balance as at Dec. 31, 2024	29,476,740	36,625,138	25,321,635	2,261,931	2,145,746	802,783	494,236	654,294	97,782,502
B. DEPRECIATION									
As At Jan.1, 2024	8,233,213	10,338,614	6,464,902	572,175	208,879	619,001	377,543	226,690	27,041,017
Prior Year Adjustment	-	-	-	(635)	(545)	(600)	(184,458)	(213,519)	(399,757)
Disposal/Transfers	(999,350)	-	-	-	-	-	(635)	-	(999,985)
Charge for the period	351,033	1,226,031	658,433	70,836	49,595	20,704	53,105	102,024	2,531,760
Revaluation Surplus	185,215	2,479,098	1,961,519	85,335	80,292	68,190	43,237	298,439	5,201,325
as at Dec 31, 2024	7,770,111	14,043,743	9,084,854	727,711	338,221	707,295	288,791	413,635	33,374,359
C. NET BOOK VALUE									
As at Dec. 31, 2024	21,706,629	22,581,395	16,236,781	1,534,220	1,807,525	95,488	205,445	240,660	64,408,142
Work-in-Progress as at Dec 31, 2024 (Note 8a)									2,564,741
									66,972,883

Financial Review for the year ended 31 December 2025 (Continued)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

8c. Disposal of Property, Plant and Equipment

	VRA		GROUP	
	2025	2024	2025	2024
	Ghc'000	Ghc'000	Ghc'000	Ghc'000
Cost	-	-	635	635
Accumulated Depreciation	-	-	(635)	(635)
Carrying amount	-	-	-	-
Revaluation on disposed assets	-	-	-	-
Net Carrying Amount	-	-	-	-
Proceeds from Disposal	-	250	-	250
Adjustment	-	-	-	-
Profit /(loss) on disposal	-	250	-	250

8d Intangible Assets

Cost				
Balance as at Jan 1	-	-	160	160
Additions	26,109	-	26,109	-
Balance as at Dec. 31	26,109	-	26,109	160
Amortisation				
Balance as at Jan 1	-	-	160	160
Charge for the year	-	-	-	-
Balance as at Dec 31	-	-	160	160
Carrying Amount	26,109	-	26,109	-

9a. Investment in Subsidiaries

TAPCO(100% owned)	169,113	169,113	-	-
VLTC(100% owned)	1,123	1,123	-	-
AHL (100% owned)	16,406	5,624	-	-
PROPCO (100%)	36,046	36,046	-	-
NEDCo(100 %)	200,000	200,000	-	-
VHSL (100% Owned)	48,919	48,919	-	-
VISL (100% owned)	92,732	92,732	-	-
	564,339	564,339	-	-

All the subsidiaries are incorporated in the Republic of Ghana.

9b. Investment in Equity Securities managed by TAPCo

TICO (10% Owned)	70,876	99,769
WAGPCo (16.38% Owned)	1,127,642	1,587,332
	1,198,518	1,687,101

Financial Review for the year ended 31 December 2025 (Continued)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

10. Other Long-Term Investments

	VRA		GROUP	
	2025	2024	2025	2024
	Ghc'000	Ghc'000	Ghc'000	Ghc'000
Debt Contingency Fund	59,543	102,970	59,543	102,970
Other Long-Term Investment	57,957	61,468	717,932	1,325,163
	117,500	164,438	777,475	1,428,133

This represents the Group's investment in foreign currency money market instruments to enable the Group meet its debt obligations during periods of operational difficulties

11. Inventories

	VRA		GROUP	
	2025	2024	2025	2024
	Ghc'000	Ghc'000	Ghc'000	Ghc'000
Inventory and spare parts	332,783	457,621	451,160	534,820
Fuel for Thermal Plant	286,515	84,741	286,515	84,741
	619,298	542,362	737,675	619,561

Cost of inventory is determined by using the weighted average cost formula.

12. Trade and other Receivables

	VRA		GROUP	
	2025	2024	2025	2024
		Ghc'000	Ghc'000	Ghc'000
Trade Receivables	13,114,923	11,792,823	15,264,156	13,669,633
Provision for expected credit losses	(276,966)	(276,966)	(419,158)	(376,887)
	12,837,957	11,515,857	14,844,998	13,292,747
Amounts due from related parties	6,702,693	5,977,240	(7,773)	-
Amount due from Government of Ghana in respect of the AMERI transaction - Note 2(c)	1,131,700	1,131,700	1,131,700	1,131,700
Other Receivables	3,490,799	5,056,833	2,517,449	4,973,845
Staff Advances	56,799	50,926	69,500	60,882
	24,219,948	23,732,555	18,555,874	19,459,173
Current	24,170,299	23,706,076	18,506,225	19,432,693
Non-current	49,649	26,480	49,649	26,480
	24,219,948	23,732,556	18,555,874	19,459,173

Financial Review for the year ended 31 December 2022 (Continued)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2024

13. Short Term Investments

Short-term investments are made up of investments in the Government of Ghana treasury bills and money market instruments held with financial institutions.

14 Cash and Bank

	VRA		GROUP	
	2025	2024	2025	2024
	Ghc'000	Ghc'000	Ghc'000	Ghc'000
Foreign Currency	593,327	785,579	805,906	806,516
Local Currency	247,039	220,050	722,166	1,255,673
Cash on Hand	487	219	760	433
Cash and cash equivalents in the statement of financial position	840,853	1,005,848	1,528,832	2,062,622
Short term investments	112,994	81,820	112,994	87,095
Bank overdraft	-	-	-	-
Cash and cash equivalents in the statement of cash flows	953,847	1,087,668	1,641,826	2,149,717

*Short-term investment included as cash and cash equivalents in the Group's financial statements are investments in Government of Ghana treasury bills and other money market instruments with maturities of 3 months or less.

15 Payables

	VRA		GROUP	
	2025	2024	2025	2024
	Ghc'000	Ghc'000	Ghc'000	Ghc'000
Current Portion				
Trade Payables	19,076,499	17,922,543	20,093,594	18,982,032
Amount due to related parties	4,582,681	4,378,710	-	-
Sundry Payables	253,657	279,029	7,224,164	7,114,656
Capital Grant	-	-	1,209	1,336
Accruals and Provisions	20,122	15,194	(54,645)	(133,241)
	23,932,959	22,595,476	27,264,322	25,964,782
Capital Grant				
Non-Current Portion				
Other Payables				
Deferred Tax	270,067	270,067	272,731	272,731
Capital Grant (Note 20)	-	-	-	240
	-	-	33,179	34,388
Total Payables	270,067	270,067	305,909	307,359
	24,203,026	22,865,543	27,570,232	26,272,141

Financial Review for the year ended 31 December 2025 (Continued)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

16a	Borrowings	VRA		GROUP	
		2025	2024	2025	2024
		Gh¢'000	Gh¢'000	Gh¢'000	Gh¢'000
	Current Portion				
	Current portion of long and medium term loans	346,107	423,443	-	-
	Finance lease obligations due within 1 year	-	-	-	-
	Bank Overdrafts	-	-	-	-
	Loan interest and commitment charges	133,978	144,281	133,978	144,281
	Charges	54,607	72,827	54,607	72,823
	Short-term borrowings	534,692	640,551	188,585	217,104
		640,551	343,695	217,104	176,036
	Non-Current Portion				
	Finance lease obligations due after 1 year	-	-	-	-
	Amount due after one year but before five years	51,163	141,216	250,799	706,079
	Amount due after five years but before ten years	162,016	458,952	-	-
	Amount due after ten years	1,270,606	1,799,887	1,579,093	2,117,422
		1,483,785	2,400,055	1,829,892	2,823,501
	Total Borrowing	2,018,477	3,040,606	2,018,477	3,040,605

Financial Review for the year ended 31 December 2025 (Continued)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

16b. Borrowings - Movement in loan balances

The following shows the movement in loan balances during the year.

VRA

	Balance as at 1-01-2025	Drawings	Repayments	Adjustment	Exchange Variation	Balance as at 31-12-2025
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Long Term Loans						
Kpong Hydro Project						
Societe General - T3	1,018,119	-	-	-	(294,846)	723,273
AFD(Kpong GS Retrofit)	470,194	-	(50,135)	(23,000)	(66,637)	330,422
KfW GoG 17MW Photovoltaic System	333,708	-	-	-	(65,697)	268,011
KfW GoG 12MW Photovoltaic System II	181,741	2,077	-	-	(21,265)	162,553
EIB (Kpong GS Retrofit)	113,660	-	-	-	(18,826)	94,834
Subtotal: Long Term Loans	2,117,422	2,077	(50,135)	(23,000)	(467,271)	1,579,093
Medium Term Loans						
ABSA/STANBIC \$120M	706,079	-	(296,102)	-	(159,178)	250,799
Subtotal: Medium Term Loan	706,079	-	(296,102)		(159,178)	250,799
Total: Long and Medium Term Loans	2,823,501	2,077	(346,237)	(23,000)	(626,449)	1,829,892
Loans interest and commitment charges	144,281		-		(10,303)	133,978

VRA

	Balance as at 01.01.2025	Drawings	Repayments	Exchange Variation	Balance at at 31-12-2025
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Short Term Loans					
Ghib	72,823	72,111	(96,870)	6,543	54,607
Subtotal: Short Term Loans	72,823	72,111	(96,870)	6,543	54,607
Finance lease obligations - Note 16c					
Total Borrowings	3,040,605	74,188	(443,107)	(619,906)	2,018,477

Financial Review for the year ended 31 December 2025 (Continued)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

16c. Borrowings - Movement in loan balances

The following shows the movement in loan balances during the year

GROUP

	Balance as at 1-01-2025	Drawings	Repayments	Adjustment	Exchange Variation	Balance as at 31-12-2025
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Long Term Loans						
Kpong Hydro Project						
Kuwait Fund - 339	29,479	-	-	-	-	29,479
Kuwait Fund	132,622	-	-	-	-	132,622
Societe General - T3	1,018,119	-	-	-	(294,846)	723,273
AFD(Kpong GS Retrofit)	470,194	-	(50,135)	-	(66,637)	353,422
KfW GoG 17MW Photovoltaic System	333,708	-	(38,382)	-	(65,697)	229,629
KfW GoG 12MW Photovoltaic System II	181,741	2,077	-	-	(21,265)	162,553
EIB (Kpong GS Retrofit)	113,660	-	-	-	(18,826)	94,834
Subtotal: Long Term Loans	2,279,523	2,077	(88,517)	-	(467,271)	1,725,812
Medium Term Loans						
ABSA/STANBIC \$120M	706,079	-	(296,103)	-	(159,178)	250,798
Afrexim \$185m	-	-	-	-	-	-
Subtotal: Medium Term Loan	706,079	-	(296,103)	-	(159,178)	250,798
Total: Long and Medium Term Loans	2,985,602	2,077	(384,620)	-	(626,449)	1,976,610
Loans interest and commitment charges	128,774	-	-	-	28,412	157,186

	Balance as at 01.01.2025	Drawings	Repayments	Exchange Variation	Balance as at 31-12-2025
Short Term Loans					
GHIB	72,823	72,111	(96,870)	6,543	54,607
Subtotal: Short Term Loans	72,823	72,111	(96,870)	6,543	54,607
Total Borrowings	3,040,605	74,188	(443,107)	(619,906)	2,018,477

Financial Review for the year ended 31 December 2025 (Continued)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

16d. Long term loans

Details of the long term loans are shown below:

Loan	Currency	Contract Amount	Interest Rate	Maturity Date
SOCIETE GENERAL-T3	USD	75,800,000	2.08%	2024
AFD(Kpong GS Retrofit Project)	EUR	50,000,000	1.99%	2041
EIB(Kpong GS Retrofit Project)	EUR	12,500,000	Variable	2046
KfW(Kaleo/Lawra Solar Project)	EUR	22,816,667	0.75%	2055
KfW(Kaleo Phase II Solar Project)	EUR	15,000,000	0.75%	2060

16c. Finance Lease Obligations

Finance lease liabilities are payable as follows:

VRA

	Minimum Lease Payments		Interest		Present Value of Minimum Lease Payment	
	2025	2024	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Less than one year	-	-	-	-	-	-
Between one and five years	-	-	-	-	-	-

GROUP

	Minimum Lease Payments		Interest		Present Value of Minimum Lease Payment	
	2025	2024	2025	2024	2025	2024
	GH¢'000	GH¢'002	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Less than one year	-	96	-	-	-	96
Between one and five years	-	-	-	-	-	-
	-	96	-	-	189	96

Financial Review for the year ended 31 December 2025 (Continued)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

17. Investment by the Republic of Ghana

	VRA		GROUP	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at beginning of the year	4,617,713	4,617,713	4,617,713	4,617,713
Addition during the year	-	-	-	-
Balance at close of the year	4,617,713	4,617,713	4,617,713	4,617,713

18. The revaluation surplus arises as a result of revaluation of property, plant and equipment

	VRA		GROUP	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at beginning of the year	45,867,122	32,090,538	59,025,728	44,291,211
Surplus for the year	(12,730,827)	14,126,714	(17,357,490)	14,124,613
Revaluation on equity	-	-	(1,385,943)	948,086
Transfer to Retained Earnings	(385,727)	(350,130)	(391,296)	(338,182)
Balance at close of the year	32,750,568	45,867,122	39,890,999	59,025,728

The revaluation surplus is not distributable to owners of the parent

19. Employee Benefits

a. Defined benefit obligations-schemes funded

VRA operates the following defined benefit schemes:

i. Long-Service Awards

This defined scheme entitles employees to a benefit package at the end of their service to the Authority. The benefit package is paid at the point of exit on a graduated scale based on the length of service ranging from 10 to 40 years.

ii. Severance benefit

This relates to rewards (package) paid to employees who attain certain milestone with the Authority and exit before their due date of retirement.

iii. Post-Retirement Medical Benefit

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

Financial Review for the year ended 31 December 2025 (Continued)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

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

	VRA		GROUP	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Long-service award	194,752	123,600	273,673	186,616
Severance Benefit	44,511	27,068	58,076	40,934
Post-Retirement medical benefit	202,914	233,202	234,811	255,642
	442,177	383,870	566,560	483,192

b. Defined benefit obligations - movement in net defined benefit liability

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

Long-service award

	VRA		GROUP	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January	123,600	108,191	186,616	159,686
Included in profit or loss:				
Current service cost	19,389	12,989	25,054	17,607
Past service cost	-	-	-	-
Net interest	22,878	21,812	33,867	31,913
	42,267	34,801	58,921	49,520
Included in other comprehensive income:				
Actuarial loss (gain arising from):				
Actuarial loss (gain arising from)				
Demographic/Financial Assumptions	41,040	(9,705)	50,228	(6,545)
Other sources	41,040	(9,705)	50,228	(6,545)
Benefits paid	(12,156)	(9,687)	(22,092)	(16,046)
Balance at 31 December	194,751	123,600	273,672	186,615

Financial Review for the year ended 31 December 2025 (Continued)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

Severance Benefit

	VRA		GROUP	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January	27,068	26,570	40,934	35,944
Included in profit or loss:				
- Current service cost	2,352	1,638	3,068	2,410
- Past services cost	-	-	-	-
- Net interest	4,707	5,077	7,040	6,903
	7,059	6,715	10,108	9,313
Included in other comprehensive income:				
actuarial loss (gain arising from)			-	-
- Demographic/Financial assumptions	15,657	(2,016)	14,134	1,048
- Other sources	-	-		
	15,657	(2,016)	14,134	1,048
Benefits paid	(5,273)	(4,202)	(7,101)	(5,372)
Balance at 31 December	44,511	27,067	58,075	40,933

Post-retirement medical benefit

	VRA		GROUP	
	2025	2024	2025	2025
Balance at 1 January	233,202	226,464	255,642	241,500
Included in profit or loss:				
- Current service cost	6,000	6,880	7,294	7,714
- Past services cost	-	-	-	-
- Net interest	38,272	42,002	42,070	44,859
	44,272	48,882	49,363	52,572
Included in other comprehensive income:				
actuarial loss (gain arising from)	-	-	-	-
Demographic/Financial assumptions	(82,841)	(35,244)	(77,978)	(31,187)
other sources				
	(82,841)	(35,244)	(77,978)	(31,187)
Benefits paid	8,280	(6,900)	7,784	(7,244)
Balance at 31 December	202,913	233,202	234,811	255,641

Financial Review for the year ended 31 December 2025 (Continued)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

Total	VRA		GROUP	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January	383,870	361,226	483,192	437,131
Included in profit or loss:				
- Current service cost	27,741	21,507	35,416	27,732
- Past services cost	-	-	-	-
- Net interest	65,858	68,892	82,977	83,675
	93,599	90,398	118,393	111,407
Included in other comprehensive income:				
Actuarial loss (gain arising from)				
- Demographic/Financial assumptions	(26,143)	(46,966)	(13,616)	(36,685)
- Other sources	(26,143)	(46,966)	(13,616)	(36,685)
Benefits paid	(9,149)	(20,788)	(21,409)	(28,661)
Balance at 31 December	442,177	383,870	566,560	483,192

c. Defined benefits obligations-acturial assumptions

The following are the principal assumptions at reporting date

	VRA		GROUP	
	2025	2024	2025	2024
Inflation rate	13.00%	15.00%	13.00%	15.00%
Discount rate	16.00%	18.00%	16.00%	18.00%
Nominal inflation gap	3.00%	3.00%	3.00%	3.00%
Withdrawal Rate	2.50%	2.50%	2.50%	2.50%
Retirement age	60 years	60 years	60 years	60 years

Mortality in 2025 was assumed to follow the rates from the SA85-90 table. This assumption was the same as that used in 2024 to reflect the SSNIT mortality.

20. Government Grant

These are grants in the form of crafts and other assets received by Volta Lake Transport Company Ltd and Northern Electricity Distribution Company Ltd. from the Government of Ghana during the year to support the company's operations.

Financial Review for the year ended 31 December 2025 (Continued)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

21. Debt contingency fund reserve

The debt contingency fund reserve was established by the Authority to enable the Authority to meet its debt obligations during periods of operational difficulties. The fund is supported by investments in foreign currency money market instruments. At the end of every year, an amount (equal to the change in the value of the investments) is transferred from retained earnings to the debt contingency fund service.

Changes in the value of the investment are attributable to interest earned and foreign exchange gains/losses.

22. Reconciliation of operating profit/loss to operating cash flow

	VRA		GROUP	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Profit (Loss) after Tax	88,041	(105,752)	(174,397)	(532,191)
Adjustments for:				
Depreciation & amortisation	1,256,923	1,723,254	1,848,778	2,531,835
Exchange (Gain) / Loss	(236,600)	694,672	(236,600)	694,672
Profit on disposal of Property, Plant and Equipment	-	(250)	48	(250)
Investment Income	(14,502)	(29,918)	(102,443)	(29,918)
Finance expense	193,528	255,355	199,913	255,355
Capital Work-in-progress written off				
Prior year adjustments	-	-	(1,045)	(21,060)
Amortisation of grant	-	-	(186,503)	(186,882)
Tax Expense	-	-	-	-
	1,287,390	2,537,361	1,347,751	2,711,561
Changes in:				
- Inventories	43,064	29,342	2,036	40,638
- Receivables	(603,023)	791,052	(678,588)	(1,464,208)
- Payables	793,445	(3,349,248)	1,209,861	(2,815,039)
- Provisions and defined benefits	58,307	22,644	83,886	46,060
Cash Generated from Operating activities	1,579,183	31,151	1,964,945	(1,480,989)
Tax paid	-	-	(56)	(756)
Net cash from operating activities	1,579,183	31,151	1,964,888	(1,481,746)

Financial Review for the year ended 31 December 2025 (Continued)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

23. Going concern consideration

The Authority has assessed its ability to continue as a going concern for the foreseeable future. In making this assessment, management considered the following:

Profitability: The Authority recorded a net profit of GHS88.04 million for the year ended 31 December 2025, compared to a net loss of GHS105.75 million in 2024.

Liquidity: As at 31 December 2025, current assets exceeded current liabilities by GHS4,306.14 million.

Based on the above factors, management has concluded that no material uncertainties exist that would cast doubt on the Authority's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

24. Capital Commitments

There were capital commitments of GHS 762.53 million for the year. (2024: GHS898.19 million). The Group had contracts with Messrs Synohydro, Gold Key Properties, Dredge Masters, Gadol Construction ABB SPA, Best & Crompton Ltd, IT Market Ltd and RicSage Ltd.

25. Contingent liabilities

As at the reporting date, there were contingent liabilities in respect of pending lawsuits involving the Authority of approximately GHS 103.9 million.

26. Related parties

Related party transactions

	VRA		GROUP	
	2025	2024	2025	2024
	GHC'000	GHC'000	GHC'000	GHC'000
Sale of Power				
NEDCo	1,656,582	1,393,548	1,656,582	1,393,548
Purchase of Power				
TICO	2,929,529	2,522,670	2,929,529	2,522,670

