Backbone to Power Delivery

Annual REPORT 2024

GHANA GRID COMPANY LTD.

CONTACT DETAILS

Registered Office

Ghana Grid Company LTD. Off the Tema-Aflao Rd. P.O. Box CS 7979, Tema, Ghana	**Digital Address:** GK-0208-2247 **Tel:** (+233) (0) 30-331 8700 / 331 8790 **Email:** gridco@gridcogh.com | **Website:** www.gridcogh.com

Area Offices

Area	Postal Address	E-mail Address	Direct Telephone Numbers
Akosombo Area Tafo Sub Area	P.O. Box AB 272 Akosombo P.O. Box 47 Tafo	akosomboarea@gridcogh.com tafoarea@gridcogh.com	+233(0)34-229-2878 +233(0)50-773-3930 +233(0)34-229-2878
Tema Area	P.O. Box CS 7979, Tema	voltaarea@gridcogh.com	+233(0)30-331-8717
Accra Area	P.O. Box CS 7979, Tema	accraarea@gridcogh.com	+233(0)30-331-8700
Takoradi Area	P.O. Box EF 226 Effia, Takoradi	takoradiarea@gridcogh.com	+233(0)31-229-2201
Prestea Area	P.O. Box 50, Prestea	presteaarea@gridcogh.com	+233(0)50-334-3672 +233(0)33-209-7617
Kumasi Area Dunkwa Sub-Area	P.O. Box KS 587, Kumasi	kumasiarea@gridcogh.com dunkwawarea@gridcogh.com	+233(0)26-200-9009 +233(0)24-640-8885
Techiman Area Sunyani Sub-Area	P.O. Box 369, Techiman	techimanarea@gridcogh.com sunyaniarea@gridcogh.com	+233(0)35-219-7568 +233(0)35-219-4940
Tamale Area	P.O. Box TM 1266, Tamale	tamalearea@gridcogh.com	+233(0)37-202-2236 +233(0)55-399-4369 +233(0)20-671-6428 +233(0)37-202-2513
Bolgatanga Area	P.O. Box BG 633, Bolgatanga	bolgatangaarea@gridcogh.com	+233(0)20-893-5403 +233(0)24-419-5597

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CORPORATE INFORMATION

Board of Directors (appointed in August 2025)

Kuukua Maurice Ankrah	-	Chairlady
Ing. Mark Awuah Baah	-	Chief Executive/Member
His Majesty Odeneho Kwafo Akoto III	-	Member
Mr. Muhammed Bashiru Nii Narh Alema	-	Member
Mr. Joshua Anaman Sackey (Nana Amoasi VII)	-	Member
Mr. Daniel Atchulo	-	Member
Mr. Kwasi Kyei-Frimpong	-	Member
Hon. Joseph Kwame Kumah	-	Member
Hon. Solomon Kuyon	-	Member

Board of Directors (as of December 31, 2024)

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

Company Secretary

Mrs. Ama Bentsiwa Haywood-Dadzie

P.O. Box CS 7979
Tema.

Joint Auditors

Deloitte & Touche

The Deloitte Place

Chartered Accountants

P. O. Box GP 453

Accra, Ghana

Opoku, Andoh & Co

Chartered Accountants

P. O. Box CO1364

Tema

NOTICE OF 12TH ANNUAL GENERAL MEETING OF GHANA GRID COMPANY LTD.

NOTICE IS HEREBY GIVEN THAT the 12th Annual General Meeting of Ghana Grid Company LTD. (the “Company”) be held at the Alisa Hotel, Accra at 10:00am on December 18, 2025, to transact the following business:

1. To receive and consider the Company’s audited Financial Statements together with the Reports of the Directors and Auditors thereon for the year ended December 31, 2024.

2. To authorise the Directors, in consultation with the Auditor-General to ensure the appointment of auditors to audit the 2025 Financial Statements and the determination of the remuneration of the Auditors.

Dated this 27th day of November, 2025

Ama Bentsiwa Haywood-Dadzie
Company Secretary

BY ORDER OF THE BOARD

A Member of the Company entitled to attend and vote at this meeting is entitled to appoint another person, whether a Member of the Company or not, as a proxy to attend and vote on behalf of the Member, and the Proxy shall have the same rights as a Member to speak at the meeting.

A form of proxy is attached to this Notice.
The form of proxy shall be valid for the purpose of the meeting, if completed and deposited at the Registered Office of the Company, P. O. Box CS 7979, Tema, not less than 48 hours before the appointed time of the meeting.

BANKERS

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

CORPORATE PROFILE

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

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

GRIDCo has been licensed by the National Communications Authority to provide commercial telecommunication services using its fibre optic network. The Government of Ghana, represented by the State Interests and Governance Authority (SIGA) is the sole shareholder of GRIDCo. The Company currently transmits electricity to thirty-one (31) Bulk Customers and Distribution Utilities from eleven (11) Wholesale Suppliers.

MISSION | VISION | GOAL | VALUES

MISSION

To provide a reliable grid for development.

VISION

To be a model electricity grid company in Africa.

Medium-Term Goal

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

CORE VALUES (RISE & CARE)

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

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

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

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

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

OUR OPERATIONS IN BRIEF

The Company maintains and operates approximately 6,719.6 km circuit kilometres of high-voltage transmission lines to wheel power from generating stations to seventy-two (72) Substations or Bulk Supply Stations (BSPs). The interconnection of transmission lines, substations and generating stations forms the NITS. The transmission lines are operated at various voltages (i.e. 330 kV, 225 kV, 161 kV and 69kV). The transformation capacity at the end of 2024 was 9,799.8 MVA.

Operational Areas

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

Departments

In 2024, GRIDCo operated through thirteen (13) Departments. The Departments which report to the Chief Executive were structured to ensure that corporate goals and objectives are accomplished in a cost-effective and environmentally sustainable manner. They were the System Operations, Technical Services, Engineering, Southern Network, Procurement, Land Management, Human Resources, Finance, Legal, Corporate Strategy, Project Implementation Unit, Northern Network and Internal Audit Departments.

Regulators

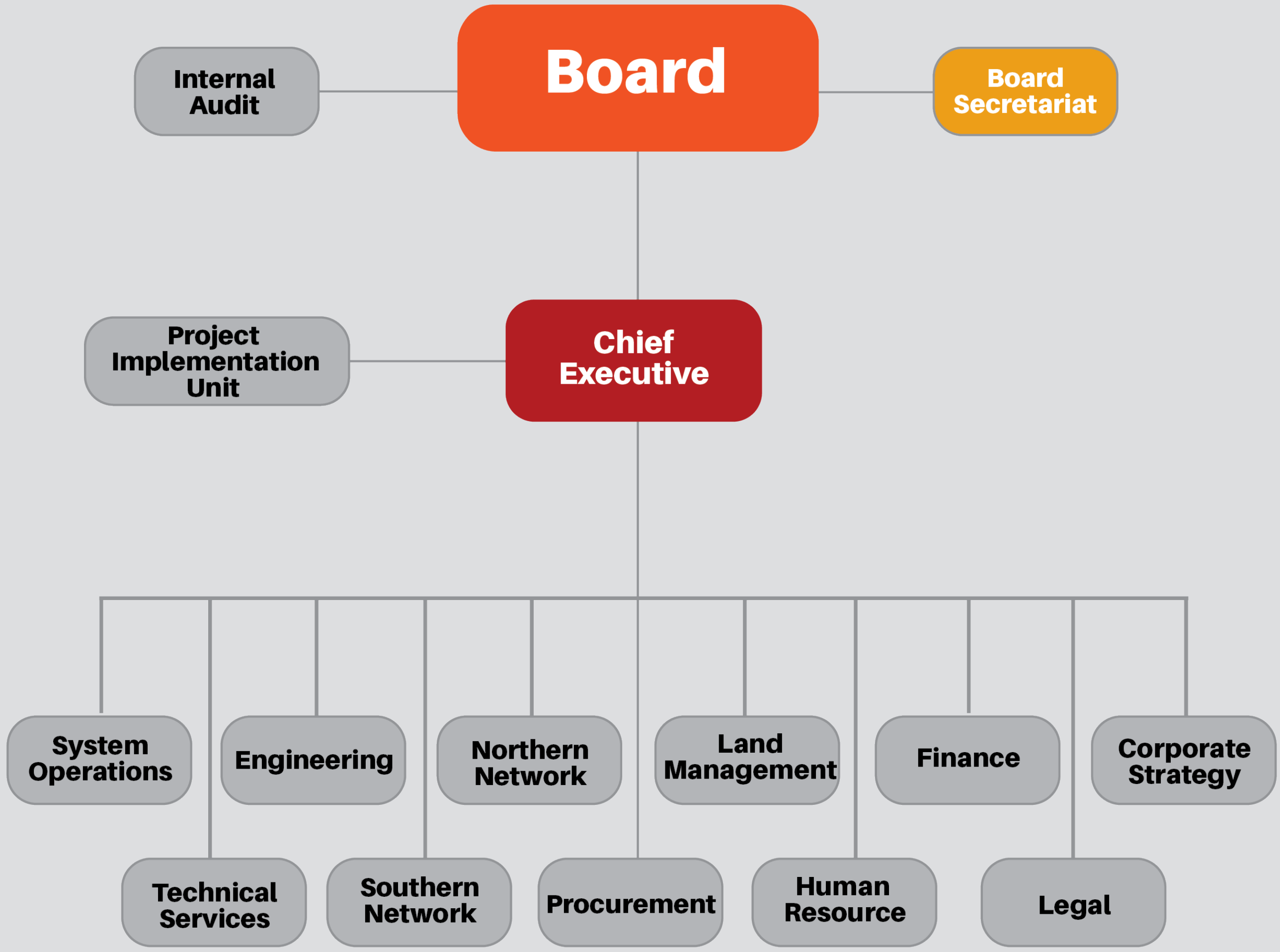
The Company's regulators include, State Interests and Governance Authority (SIGA), Public Utilities Regulatory Commission (PURC), Energy Commission (EC), National Communications Authority (NCA) and Environmental Protection Agency (EPA).

Legal Framework

The following are some key Acts that are relevant to GRIDCo's operations:

a. Companies Act, 2019 (Act 992)
b. State Interests and Governance Authority Act, 2019 (Act 990)
c. Public Utilities Regulatory Commission Act, 1997 (Act 538) as amended
d. Energy Commission Act, 1997 (Act 541) as amended
e. Public Procurement Act, 2003 (Act 663) as amended
f. Public Financial Management Act, 2016 (Act 921) as amended
g. National Communications Authority, 2008 (Act 769)
h. Environmental Protections Act, 2025 (Act 1124)
i. Data Protection Act, 2012 (Act 843)
j. Cybersecurity Act, 2020 (Act 1038)
k. National Pensions Act, 2008 (Act 766) as amended
l. Labour Act, 2003 (Act 651)
m. Right to Information Act, 2019 (Act 989)
n. Income Tax Act, 2015 (Act 896) as amended
o. Factories, Offices and Shops Act 1970 (Act 328)

ORGANISATIONAL STRUCTURE
(As of December 31, 2024)



MANDATE

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

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

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

To carry out any general commercial activities related to the safe and reliable operation of the transmission system.

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

2024 CORPORATE HIGHLIGHTS

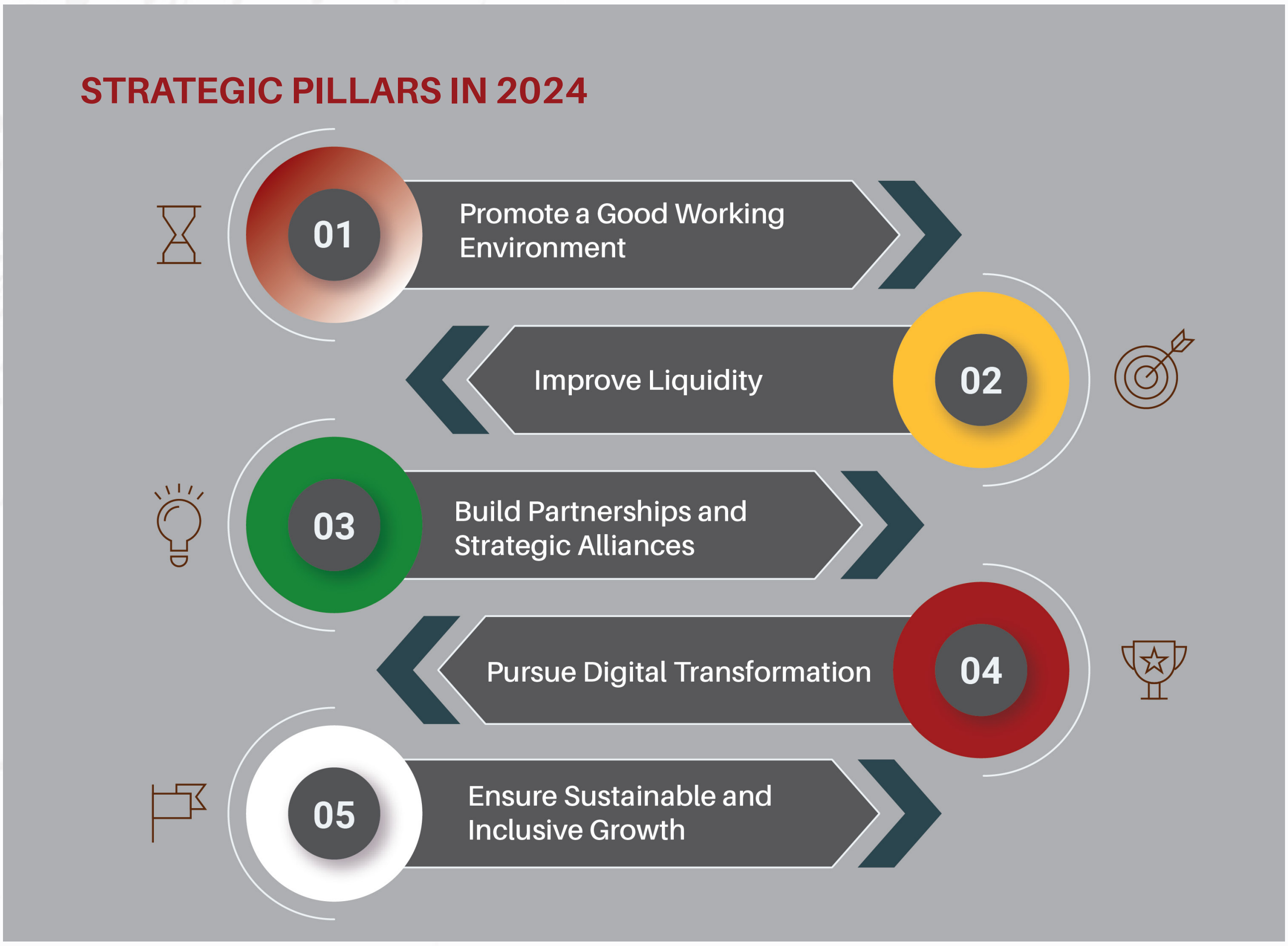
Peak Demand
3,952MW

Average Transmission Line Availability
99.85%

Energy Transmitted
23,692GWh

Total Revenue
GH¢2,662.25 Million

Net Profit
GH¢309.23 Million



Promote a Good Working Environment

GRIDCo recognises the importance of a positive and safe work environment for employee well-being and productivity. The focus was on fostering a culture of partnership, teamwork and trust. This will empower employees to feel valued, engaged, and supported, ultimately enabling them to perform their duties effectively.

Improve Liquidity

The recent economic downturn has impacted revenue collection for GRIDCo. To address this challenge, the company will focus on collaborating with stakeholders to implement effective measures that improve cash flow and overall liquidity.

Build Partnerships and Strategic Alliances

The energy sector is undergoing a rapid transformation globally, with a growing focus on renewable energy solutions like solar and wind power. To remain relevant and at the forefront of this change, GRIDCo will explore strategic partnerships and alliances. These collaborations will allow for shared benefits, risks, and control over joint initiatives, fostering business growth and long-term sustainability.

Pursue Digital Transformation

The success of the hybrid work model of automation and digitalisation adopted during the COVID-19 pandemic has demonstrated the benefits of working in the digital landscape. GRIDCo plans to further leverage these technologies by implementing innovative programmes that enhance efficiency, agility, and revenue growth. Additionally, these initiatives will aim to reduce operational costs, ensuring financial stability.

Ensure Sustainable and Inclusive Growth

GRIDCo remains committed to safeguarding its long-term sustainability. To achieve this, the Company will continue to pursue strategies to expand its market share and diversify its business portfolio. This diversification will not only ensure long-term profitability but also contribute to Ghana's broader goal of achieving a more reliable and inclusive energy sector.

CORPORATE GOVERNANCE STATEMENT

Ghana Grid Company LTD. (GRIDCo or the Company) is committed to the highest standards of corporate governance. As the sole energy transmission company in Ghana, GRIDCo actively implements strong governance practices required to drive sustainable growth, enhance operational efficiency and build stakeholder confidence. The rules, practices and procedures which guide the operations and decisions in the Company aim at ensuring that the interests of all stakeholders are appropriately balanced.

The Company is subject to relevant provisions of the Energy Commission Act, 1997 (Act 541), the Public Procurement Act, 2003 (Act 663), as amended, the Public Financial Management Act, 2016 (Act 921) and the Companies Act, 2019 (Act 992). It also adheres to good corporate governance practices as promoted under the State Interests and Governance Act, 2019 (Act 990), and other statutory and legal provisions as well as practices that conform to normative advice on good corporate governance. The Board of Directors (the Board) adheres to the Company's Constitution, the Board Charter and the Policies instituted in the Company.

Board Constitution

The Government of Ghana is the sole shareholder of the Company and is represented by State Interests and Governance Authority (SIGA). In 2024, a nine (9) member Board was responsible for the Company's affairs, ensuring effective implementation of its strategic objectives, while complying with legal requirements. The Board's diverse competencies, expertise, and experience enabled thorough deliberation on key issues. Their combined strengths in financial and legal matters, knowledge of the power industry and corporate governance experience supported strategic insight, sound judgment and effective decision-making. The Board operated through four (4) Committees being: the Finance & Legal Committee; the Governance & Compliance Committee; the Engineering & Operations Committee; and the Industrial Relations & Compensation Committee. An Audit Committee, which included two (2) Board members, also operated in accordance with Act 921.

i. Finance & Legal Committee

The Finance & Legal Committee provided oversight, monitored and reported on the financial status and activities of the Company whilst ensuring that financial policies and practices were followed. The Committee also oversaw and reviewed significant legal matters of the Company and made appropriate recommendations regarding these matters.

ii. Industrial Relations & Compensation Committee

The Industrial Relations & Compensation Committee ensured that the human resource (HR) and remuneration arrangements supported the strategic aims of GRIDCo and enabled the recruitment, motivation, and retention of staff. The Committee reviewed proposals, HR Strategies, remuneration and periodic reports on initiatives that impact performance.

iii. Engineering & Operations Committee

The Engineering & Operations Committee assisted the Board to ensure effective and efficient development and management of the National Interconnected Transmission System (NITS) and successful implementation and execution of all corporate engineering projects. The Committee ensured that GRIDCo stayed focused on the achievement of its primary mandate of electricity transmission.

iv. Governance & Compliance Committee

The Governance & Compliance Committee provided oversight of the Board's governance system, with the objective of maintaining good governance, accountability, compliance and transparent decision-making processes, ensuring that the interests of all stakeholders are protected. The Committee considered opportunities which strengthened and evolved the Board's effectiveness, capacity and ability to lead the organisation into the future.

v. Audit Committee (Statutory Committee)

The Audit Committee provided oversight for the implementation of recommendations in internal and external Audit Reports and the preparation of annual statements showing the status of implementation of various recommendations. The Audit Committee reviewed the effectiveness of the Company's risk management and internal controls. Following this review, progress and actions were reported to the Board for further decision-making. The Committee was made up of three (3) independent members and two (2) Board members.

Board Meetings

The Board held regular meetings to review the performance and strategic direction of the Company and make decisions which impacted the operations of the Company. The Board reviewed the implementation of strategy through the deliberation of comprehensive reports submitted by Management.

The Board held four (4) Ordinary Meetings, five (5) Emergency Meetings, four (4) Governance & Compliance Committee Meetings, four (4) Finance &

Legal Committee Meetings, five (5) Industrial Relations & Compensation Committee Meetings, four (4) Engineering & Operations Committee Meetings, six (6) Joint Committee Meetings and five (5) Audit Committee Meetings.

Management Team

The role of the Management Team was a critical component of the Company's effectiveness in achieving its strategic objectives. The Management Team was led by the Chief Executive, who was responsible for running the day-to-day operations of the Company and executing the strategic plans set by the Board. The Chief Executive was supported by a thirteen (13) member Management Team.

Internal Control And Risk Management

There was a robust system of internal controls relating to financial and operational activities and compliance and risk management. The Board ensured that the Company adhered to best practices in risk management. An Enterprise Risk Management ("ERM") framework existed to ensure that there was an ongoing process of identifying, evaluating and managing significant business risks. An ERM Committee conducted quarterly reviews of the Company's risk profile and performance, reporting its findings to the Audit Committee.

A Risk Management Unit (RMU) and a Risk Management Committee (RMC) implemented processes to identify, evaluate, monitor and report risks and also design and implement relevant controls in response to the risks. Management was accountable to the Board in this regard.

The Internal Audit Department submitted reports to the Audit Committee on audit findings and implemented preventive measures to mitigate the risk of fraud and related incidents. These reports were reviewed to ensure timely resolution of any identified breaches or non-compliance.

External Auditors

The External Auditors played a critical role in enhancing the integrity of the Company's financial reporting process. They provided objective assurance and opinions to the Board and the shareholder on the Company's financial reporting and health. The External Auditors ensured the credibility and reliability of the Company's financial statements, reducing the risk of biased, misleading, inaccurate, incomplete or materially misstated information.

In addition to expressing an independent opinion on the fairness of the financial statements, the External Auditors offered insight into areas for improvement in internal controls and financial reporting processes. Their independent audit report promoted transparency and accountability to the Shareholder and stakeholders, reinforcing confidence in the Company's financial management. The external auditors also engaged with the Audit Committee to discuss key audit findings, emerging risks, and recommendations for strengthening governance and compliance practices.

ESG & Sustainability

As the sole power transmission company in Ghana, GRIDCo is committed to upholding the highest standards of sustainability. The Company recognises how Environmental, Social, and Governance (ESG) factors are increasingly shaping the way business is done and as a result approved a Corporate Sustainability Policy. This Policy will guide the implementation of sustainable practices across all areas of the Company's operations and ensure that GRIDCo operates in an environmentally responsible, socially inclusive and economically sustainable manner. The Policy will guide GRIDCo in its strategy setting and regulatory reporting.

On the social front, the Company prioritised employee welfare and workplace safety, enhancing training programs, aligning safety management policies with internal standards and ensuring a safe working environment. The Company also engaged with local communities through corporate social responsibility (CSR) programs, contributing to education, health and economic empowerment initiatives.

The Board of Directors (appointed in August 2025)

1. Kuukua Maurice Ankrah - Chairlady

Kuukua Maurice Ankrah is a consultant at A.E.K. Kodjoe and Associates, a legal firm in Accra. She is a legal professional, notary public and entrepreneur with over two decades of experience spanning public service and private legal practice. Mrs. Ankrah has held roles at the Attorney General's Department, Ghana Immigration Service and the Petroleum Commission. She previously served on the Board of GRIDCo from 2009-2013. She is the author of seven books.

2. Ing. Mark Awuah Baah - Chief Executive

Ing. Mark Baah is currently the Acting Chief Executive of GRIDCo and has over 28 years of expertise in Ghana's power sector, with experience in power system planning, system operations, and electricity market development. He previously served as Advisor to the Chief Executive, Director of the Corporate Strategy, Southern Network and System Operations Departments of GRIDCo. Ing. Baah has represented Ghana on various technical committees in the West African subregion.

3. His Majesty Odeneho Kwafo Akoto III - Member

His Majesty (H.M.) Odeneho Kwafo Akoto III is the Overlord of Akwamuman, (Akwamu State). He is also a Health Service Administrator and the Chief Executive Officer of Bavako Investment Company Limited, through which he established Bavako Farms. H.M. Odeneho Kwafo Akoto III is the Paramount Chief and the President of the Akwamu Traditional Council, a member of the Eastern Regional House of Chiefs and the National House of Chiefs. He previously served as the Chairman of the Governing Council of the Ghana College of Pharmacists (2017 -2024).

4. Mr. Muhammed Bashiru Nii Narh Alema - Member

Mr. Muhammed Bashiru Nii Narh Alema is the Managing Director at Latbash Company Ltd., a real estate company and the Deputy Managing Director at Nalema Company Limited. He previously served as the National Democratic Congress' Constituency Chairman for Korley Klottey. Mr. Alema has extensive experience in entrepreneurial training.

5. Nana Amoasi VII (Mr. Joshua Anaman Sackey) - Member

Nana Amoasi VII (known in private life as Mr. Joshua Anaman Sackey) is the Chief of Ekumfi Abor in the Central Region and an energy and engineering professional. Nana Amoasi VII is a Chartered Financial Analyst (ACCA) and the past Executive Director of the Institute for Energy Security (IES). He is the Technical Advisor at Bulk Oil Storage and Transportation (BOST) Company and previously held engineering and logistics roles at AngloGold Ashanti, Tema Oil Refinery and Convenio Energy PLC.

The Board of Directors (appointed in August 2025)

6. Mr. Daniel Atchulo - Member

Mr. Daniel Atchulo is currently the Head of Works at the Bolgatanga Municipal Assembly and has over fifteen years of experience in Local Government Service. Mr. Atchulo was previously a District Water and Sanitation Engineer at the Kassena Nankana West District Assembly and a consultant for Billmass Construction Limited, a construction firm.

7. Mr. Kwasi Kyei Frimpong - Member

Mr. Kwasi Kyei Frimpong is an entrepreneur and the group Chairman of Mega Group of Companies. He manages a business network with partners from Ghana, Dubai, China and the United States of America. Mr. Frimpong is a Lay Pastor and donates to various causes.

8. Hon. Joseph Kwame Kumah - Member

Hon. Joseph Kwame Kumah is currently serving his second term as Member of Parliament for the Kintampo North Constituency in the Bono East Region. He is a legislator with a professional journey spanning two decades in education, public administration and community development. Hon. Kumah previously served as the District Director at the National Service Secretariat, a teacher at Sang Community Day Senior High School where he was the House 1 Master and Economics teacher, and finally becoming a Member of Parliament.

9. Hon. Solomon Kuyon - Member

Hon. Solomon Kuyon is currently serving his second term as Member of Parliament for the Krachi Nchumuru Constituency in the Oti Region. He is a legislator with a professional background in education and governance. Hon. Kuyon was previously the District Chief Executive for Krachi Nchumuru District Assembly in the Chinderi Oti Region.

Ama Bentsiwa Haywood-Dadzie - Company Secretary

Mrs. Ama Haywood-Dadzie was appointed as the Company Secretary of GRIDCo in July 2023. Prior to joining GRIDCo in 2010, Mrs. Haywood-Dadzie served as a State Attorney in the Office of the Attorney General. She joined GRIDCo as Legal Counsel in the Legal Services Department and subsequently became the Manager, Board Secretariat. In 2022, she was appointed as the Board Secretary. Mrs. Haywood-Dadzie is a Notary Public and was called to the Bar in 2006.

Board of Directors
(as of 31 December 2024)

1. Amb. Kabral Blay-Amihere - Board Chairman
2. Ing. Ebenezer Kofi Essienyi - Chief Executive/Member
3. Nana Akyereako Adjabinti I - Member
4. Ing. Stephen Akuoko - Member
5. Ms. Dzifa Amegashie - Member
6. Mr. F. F. Antoh - Member
7. Hon. Patricia Appiagyei (MP) - Member
8. Prof. Kwaku Appiah-Adu - Member
9. Ing. Bernard Nii Sackey - Member

Mrs. Ama Haywood-Dadzie - Company Secretary

Board Chairlady's Report

Board Chairlady's Report

On behalf of the Board of Directors ("the Board"), I present an overview of the 2024 financial year for Ghana Grid Company LTD. ("GRIDCo" or "the Company").

In 2024, amidst the global economic uncertainty and liquidity constraints, the Board, guided by the Company's mandate of transmitting reliable electricity and ensuring grid stability, worked together with Management and staff and championed the disciplined execution of the Company's strategy. We took significant steps to modernise the transmission infrastructure, enhance system reliability, strengthen regional interconnections, promote a good work environment and enhance value for our stakeholders.

Our Strategy

For sixteen (16) years, GRIDCo has been the backbone of Ghana's power sector, serving Bulk Customers within Ghana and fulfilling cross-border power obligations to neighbouring West African countries. In 2024, we deepened our commitment to support national development by providing reliable and high-quality services. We focused on improving liquidity, building partnerships and strategic alliances, pursuing digital transformation, ensuring sustainable and inclusive growth and promoting a good working environment.

Financial Performance

We remained resolute in our mission to bring value to our Shareholder despite the economic headwinds. We achieved moderate growth without compromising key compliance requirements.

Throughout the year, we rigorously monitored financial plans, capital and operating expenditure and resource allocation to ensure alignment with our corporate objectives.

The Net Profit for year 2024 was GH¢ 309.23m compared to a total profit of GH¢ 409.25m for year 2023. The Total Revenue for the year 2024 was GH¢ 2.66 billion. The increase in revenue is attributable to the marginal increase in electricity transmitted from 23,551GWh to 23,692GWh and the increase in tariff from GHp 6.9793/kWh to GHp 7.0052. The increase is also attributable to the income earned from leasing of excess dark and light fibre capacities.

Given that GRIDCo's liquidity challenges stem primarily from outstanding receivables from external customers and key bulk customers, the Board approved a Revenue Collection Strategy, to support consistent credit collection, whilst working to guarantee fair engagements and maintaining positive relationships with bulk customers.

Expansion of Telecommunications Business

Since our entry into the telecom backbone sector in 2017, we have continuously pivoted the business model to deliver greater value to the sector and our esteemed partners. Recognising the untapped potential of the Company's infrastructure, the Board approved a five (5) year Telecom Business Plan. This initiative will expand GRIDCo's telecom business operations and unlock new revenue streams. This will also involve the expansion of the backbone telecommunications infrastructure.

Management Staff

In line with its commitment to strengthening governance and ensuring effective leadership, the Board approved the appointment of three (3) Management staff who are experienced in their area of expertise to further the company's mission of delivering reliable power. The newly appointed directors were Ing. Bismark Anane for the Land Management Department, Ing. Hussaini Adams for the Southern Network Department and Ing. Francis Arthur for the Engineering Department.

Our Partners

We recognise the vital role of policy makers, regulators, financiers, other utility companies and key governmental agencies in shaping, challenging and supporting key decisions required for the provision of reliable services to our customers.

In this regard, the Board maintained continuous engagement with the Ministry of Energy and Ministry of Finance on key strategic and financial matters. The Board engaged Parliament and the Council of State on areas of collaboration that will contribute to the achievement of the nation's energy security goals and provide solutions to challenges facing the energy sector. An engagement was held with State Interests and Governance Authority (SIGA) on a framework for comprehensive performance evaluation, amongst others. The Board of Volta River Authority (VRA) was engaged on matters of shared interests including long-term exports and financing support for critical projects. We sought collaborative support from the Greater Accra Regional Minister and Members of the Regional Co-Ordinating Council (RCC) in relation to adopting a long-term strategy to address the Right- of-Way (RoW) matters.

Implementation of Ghana Wholesale Electricity Market

In line with the Electricity Regulations, 2008 (L.I. 1937), GRIDCo continues to carry out its mandate to operationalise the GWEM. The design and implementation of the GWEM comprises three core components: the Energy Market, the Capacity Market, and the Ancillary Services Market. As part its implementation strategy, GRIDCo has adopted a phased approach to operationalising the GWEM, beginning with the Capacity Market. Once the Capacity Market is successfully in place, the Energy Market and Ancillary Services Market, both of which are co-optimised, will be implemented.

In the year under review, with guidance from the Board, Management facilitated a workshop under the West African Energy Program, funded by USAID-Power Africa to assess institutional readiness for the Capacity Market implementation. Based on the findings and recommendations, GRIDCo will develop an implementation plan centered on capacity building, technical studies, stakeholder consultations and procurement of essential systems, to ensure a sustainable and systemic rollout.

Additionally, to support the GWEM's operationalisation, the Wholesale Electricity Market Rules (the Rules) were updated and subsequently approved by the Energy Commission in December 2024, in response to feedback from the Electricity Market Oversight Panel (EMOP).

Following the approval of the Rules, the Board remains committed to the conduct of studies, development of procedures and manuals and extensive engagement with stakeholders to enable the launch of the Capacity Market in 2027.

Outlook

GRIDCo remains dedicated to advancing Ghana's energy sector. We remain strategically focused and will continue to put in place measures to meet increasing demand with innovative technology at reasonable cost.

The Company will focus on investments leading to the expansion of our transmission capacity, enhancement of renewable energy integration and the strengthening of regional interconnections that facilitate cross-border electricity trade.

As part of our modernisation agenda, we will leverage digital transformation to improve grid management and efficiency. We will continue to pursue the exploitation of our advantages in the telecommunications industry.

Through strategic partnerships, continuous innovation and strong corporate governance, we will ensure that GRIDCo remains at the forefront of Ghana's energy sector.

Acknowledgements

We extend our gratitude to the Management team and staff, our Shareholder, the Government of Ghana, acting through State Interests and Governance Authority (SIGA), the Ministry of Energy and Green Transition the Ministry of Finance for their unwavering support as we strive to ensure the transmission of reliable and affordable electricity.

We are equally grateful to our customers, financiers, donors, regulators and other stakeholders.

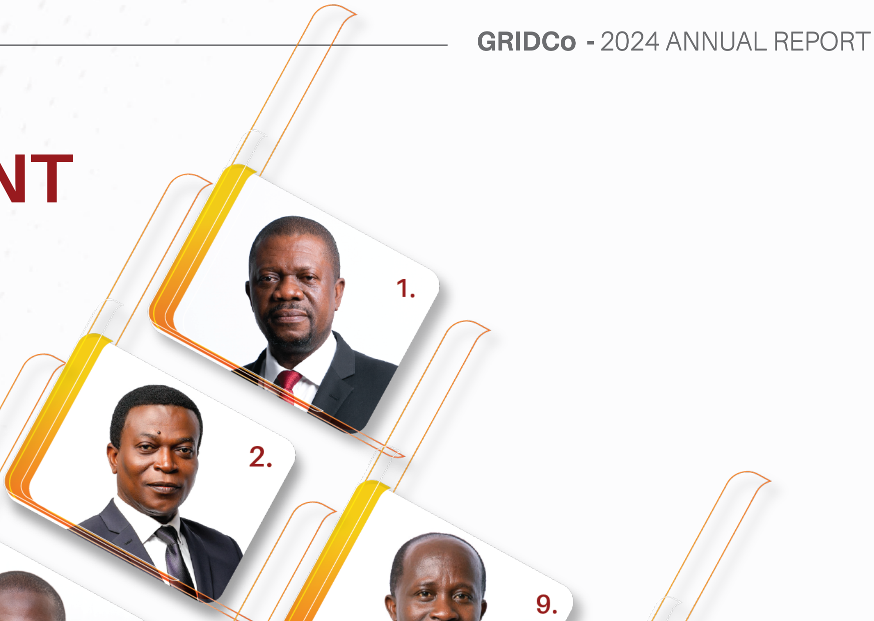
We look forward to shaping the future of GRIDCo to enable us to become the model electricity grid company in Africa.

Thank you.

Kuukua Maurice Ankrah
BOARD CHAIRLADY

MANAGEMENT TEAM

(As of 31 December, 2024)



1. Ing. Ebenezer Kofi Essienyi	-	Chief Executive
2. Ing. Mark Awuah Baah	-	Director, Corporate Strategy and Advisor on the Ghana Wholesale Electricity Market (GWEM)
3. Ing. Francis Arthur	-	Director, Engineering
4. Ing. Samuel Nkansah	-	Director, Finance
5. Ms. Florence Agyei	-	Director, Human Resources
6. Mr. Richard Ntim	-	Director, Internal Audit
7. Ing. Bismark Anane	-	Director, Land Management
8. Mrs. Monica Nana Ama Senanu	-	Director, Legal Services
9. Ing. Benjamin Kingsford Ntsin	-	Director, Northern Network
10. Ing. Vincent Yiadom Boachie	-	Director, Procurement
11. Ing. Nicholina N. N. Yembilah	-	Director, Project Implementation Unit
12. Ing. Hussaini Adams	-	Director, Southern Network
13. Ing. Frank Otchere	-	Director, System Operations
14. Ing. Bernard Gyan	-	Director, Technical Service

Chief Executive's Report

Chief Executive's Report

On behalf of Management and staff of the Company, I present to you, a report on the Company's progress in implementing its strategic objectives as of December 31, 2024.

The year 2024, in the face of economic fluctuations, challenges in the energy sector, varied climate action initiatives, GRIDCo demonstrated unwavering commitment to operational excellence, strategic innovation and stakeholder collaborations locally and internationally.

This report outlines the Company's key achievements, some challenges in the energy sector value chain and the initiatives that reinforced GRIDCo's role as the backbone to power delivery in Ghana.

Human Resource, Industrial Relations, Training & Development

Our greatest assets are our people. With the support of the Board, we continuously strive to improve the conditions and environment of work and enhance the skills of staff to ensure that expertise, creativity and interactions in the workplace are harnessed to generate the highest levels of productivity.

In the year under review, a new Reward Management System was implemented, the development of a Competency Framework was finalised and the Employee Performance Management System in the Company was enhanced with the piloting of a 360-degree feedback system. Staff were trained and assisted to develop in all fields.

New Reward Management System

The new Reward Management System evaluated jobs and roles to create a fair and equitable reward structure. All positions were evaluated to determine their relative worth and were mapped onto a new broadband salary structure for implementation.

Competency Framework Project

Additionally, the Competency Framework project established detailed job profiles and their required competencies for all roles in GRIDCo. This framework is crucial to our recruitment and talent management strategies to ensure efficiency. Key training programmes were also organised to equip the staff to ensure successful implementation.

360-Degree Feedback System

To enhance performance evaluation, increase productivity levels and motivate staff to deliver their targets in alignment with GRIDCo's corporate values of R.I.S.E. (Responsiveness, Integrity, Safety, Excellence) and Care, the 360-degree feedback system was introduced to assess the behaviours demonstrated by staff in the performance of their job function.

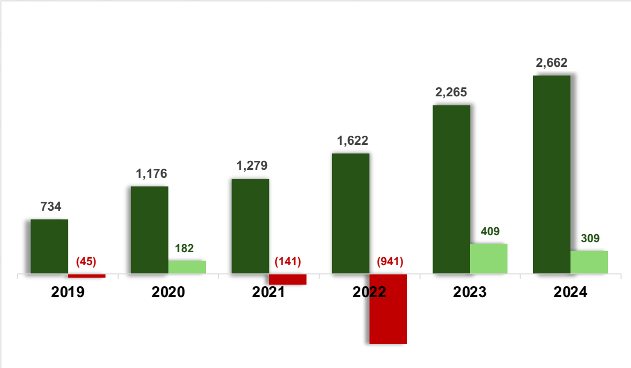
Training & Development

As part of the Company's commitment to the growth and development, technical and non-technical professionals undertook training locally and abroad to enhance their skills and capabilities to support GRIDCo's mandate. In collaboration with GRIDCo, the 2023/24 Batch of National Service Personnel (NSPs) supported the revamp of the Skills and Vocational Centre of the Accra Rehabilitation Centre.

The Company's total staff strength at the end of the year 2024 was 879.

Financial Performance -

Figure 1: Revenue and Net Profit (GH¢): (2018 - 2024)



In fiscal year 2024, GRIDCo made substantial progress in enhancing the resilience and reliability of its transmission network, demonstrating a strong commitment to operational excellence. The organisation has strategically prioritised essential technological upgrades to strengthen its infrastructure while fostering a culture of sustainability across its operations.

GRIDCo's revenue management practices have been thoroughly refined to better align with the demands of a dynamic marketplace, thereby ensuring effective responsiveness to consumer expectations and regulatory requirements. We have resorted to the implementation of clear and actionable policies aimed at establishing cost-effective measures and streamlined processes to enhance operational efficiency and drive financial growth.

For the financial year ending December 31, 2024, GRIDCo reports a total energy transmission of 23,692 GWh, marking a modest increase from the 23,551 GWh transmitted in 2023, which corresponds to a growth rate of 0.6%. This increase has facilitated a total revenue of GH¢ 2,662.15 million, a notable improvement from the GH¢ 2,265.46 million realised in the prior year. The significant growth in revenue of 17.5% can be attributed to effective measures taken in response to the rising energy demand, driven by economic expansion.

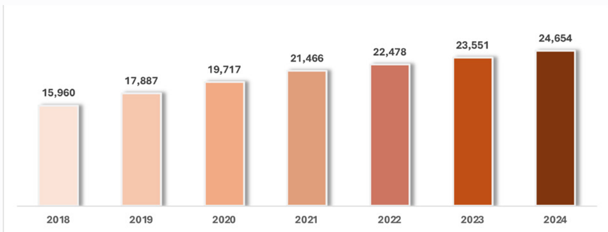
In addition to the above accomplishments, a net profit after tax of GH¢ 309.23 million, reflecting a decline of 25.2% from the previous year's profit of GH¢ 409.25 million, was recorded. The decline in profit was primarily facilitated by an increase of 392.4% in impairment loss on trade receivables, highlighting areas for potential enhancement in financial management practices.
As of December 31, 2024, the outstanding indebtedness owed by related parties amounted to approximately GH¢ 5,652.11 million, an increase from GH¢ 4,267.13 million in the previous year, representing a rise of 32.4%. The accumulation of receivables is critical in supporting GRIDCo's active energy transmission drive, which underscores the importance of maintaining financial health and operational efficiency.

Furthermore, the Public Utilities and Regulatory Commission (PURC) implemented an upward adjustment in the transmission service charge from GHp 6.9793/kWh to GHp 7.0052. The increased revenue is attributable to the marginal increase in electricity from 23,551GWh to 23,692GWh. Although this adjustment poses a challenge to revenue and efficient operation, it also presents an opportunity for GRIDCo to explore innovative solutions aimed at enhancing revenue generation. It is also noteworthy that the PURC has maintained the transmission loss threshold at 4.1%, thereby contributing to a stable regulatory environment that supports operational reliability.

Considering the developments, GRIDCo continues to reaffirm its commitment to operational excellence while laying the groundwork for sustainable growth and innovation within the energy transmission sector. With a strong determination in managing our resources effectively and aligning our objectives with market needs, GRIDCO is on the right path to address future challenges and to capitalise on new opportunities for efficient operation and the achievement of optimal outcomes.

Performance of Power Transmission Indices: 2018 – 2024

Figure 2: Energy Transmitted (GWh): 2018 – 2024

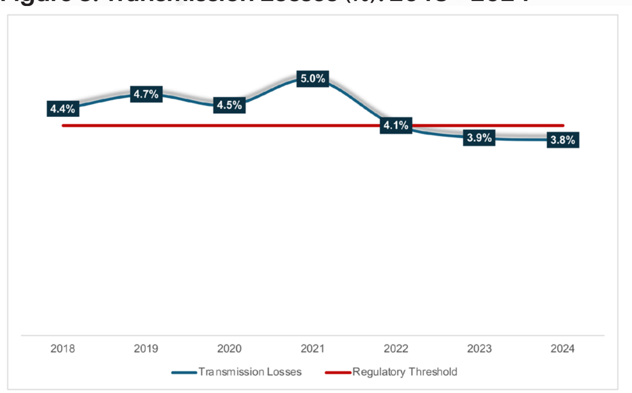


From 2018 to 2024, the National Interconnection Transmission System (NITS) demonstrated remarkable resilience, sustaining steady growth in energy transmission. Since 2018, energy demand has surged, with transmission growth rates above 8.9% annually, peaking at 12.1% in 2019. This phase reflects Ghana's expanding economy, rapid industrialisation and increasing electrification efforts. The lingering effects of the COVID-19 pandemic and inflationary pressures, contributed to a moderate growth rate of 4.7– 4.8% from

2022 onward. There was a 54% cumulative increase in electricity transmitted over the six-year period. By 2024, we had transmitted over 24,600 GWh, up from 15,960 GWh in 2018, a testament to the robustness of the national grid and the strategic investments in infrastructure.

The sustained growth, even amid external shocks, underscores Ghana's adaptive energy sector. The Compound Annual Growth Rate (CAGR) of 7.5% highlights consistent progress, while the stabilisation of growth rates in recent years suggests available transfer capacities that continue to meet demand efficiently. This performance aligns with GRIDCo's commitment to reliability, modernisation, and long-term sustainability.

Figure 3: Transmission Losses (%): 2018 - 2024

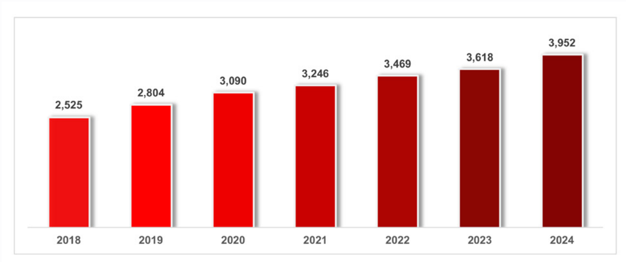


GRIDCo's ongoing commitment to operational excellence, infrastructure modernisation, and the integration of advanced technologies has resulted in a measurable decline in transmission losses for the year. In comparison to 2023, transmission losses improved by 0.04 percentage points, translating to significant energy savings of 33.31 GWh, equivalent to approximately GH₵ 4.44 million in cost savings. This achievement also reflects our broader commitment to environmental sustainability.

Transmission losses in 2024 remained below the target of 4.1% a situation which has continued since 2022, even with increased energy transmission volumes across the NITS. The encouraging performance in 2024 is largely attributable to enhanced operational efficiencies, most specifically the strategic dispatch of the Bui Power Plant in the second half of the year. This intervention was critical in stabilising voltages across the middle belt of the NITS.

These achievements affirm GRIDCo's dedication to operational excellence and continuous improvement. GRIDCo remains dedicated to leveraging innovation and data-driven strategies to further optimise the NITS performance and support Ghana's sustainable development.

Figure 4: System Peak Demand (MW): 2018 - 2024



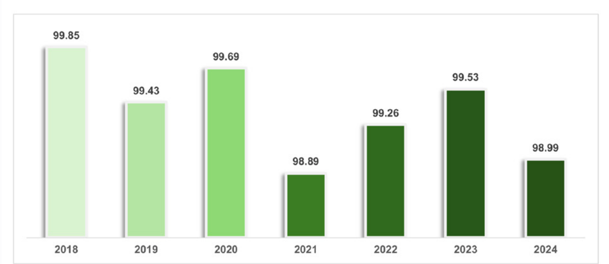
The nation's rising electricity demand for the past seven (7) years, reflects Ghana's economic growth and transformation. In 2018, national peak demand stood at 2,525 MW. By the end of 2024, it had grown to 3,952 MW, representing a 56.5% increase over the period, with a notable 9.2% year-on-year increase in 2024 alone. This surge in demand reflects the increasing energy needs of a growing population, expanding industries and accelerated infrastructure development.

GRIDCo's ability to keep pace with this demand growth has been anchored in operational foresight, strategic investments, and efficient grid management. Initiatives such as the targeted dispatch of generation plants, including the Bui Power Plant in the latter part of 2024, played a key role in stabilising voltages across the middle belt of the NITS.

There was continued interest in the establishment of more generating facilities to meet the ever-growing demand. In 2024, twenty-two (22) connection applications were at various stages of processing.

Further, GRIDCo created enabling conditions for business growth and improvement in sub-regional power trade. We remain focused on innovation, resilience and strategic infrastructure development to meet the future energy needs of our dynamic, growing regions and the economy.

Figure 5: System Availability (%): 2018 - 2024



GRIDCo's ongoing infrastructure upgrades presented temporary operational challenges in 2024. The Konongo to Kumasi (J2K) Line upgrade project aimed at enhancing power flow flexibility between Anwomanso and the Kumasi corridor, experienced multiple interruptions due to construction activities. The project impacted the stability of the Konongo-Kumasi corridor, contributing to a line availability of only 29.69% in 2024. Excluding the J2K Line, the estimated system availability improves to 99.86%, surpassing the previous year's performance.

Insulator failures on the V14SM line (Volta line 14 to Smelter) necessitated frequent planned outages to mitigate broader grid disruptions. These measures, though critical for system integrity, reduced the line's availability to 75.41%, further affecting overall network reliability.

Vegetation overgrowth around Akwatia and Tafo also led to interruptions, particularly on the F2Q line (Tafo Line 2 to Akwatia), which recorded an availability of 91.51% equivalent to 743.72 hours of downtime in 2024. GRIDCo has implemented drone technology for proactive vegetation monitoring, enabling early intervention to minimise future disruptions.

These challenges highlight the delicate balance between system upgrades, maintenance, and operational stability. GRIDCo remains committed to enhancing resilience and reliability of the NITS through strategic investments and innovative solutions ensuring sustainable performance in the face of evolving demands.

Key Engineering Projects

i. 161 kV Mallam-Kasoa Transmission Upgrade Project
ii. Reconstruction of the 24km Section of the 161kV Konongo–Kumasi Transmission Line (J2K)
iii. Replacement of the Mimic Panels and Busbar Protection System at the Volta Control Room
iv. Construction of 161kV Transmission line and Substation - Namdini Gold Project
v. Provision of Two (2No.) 161kV Transmission Line Bays at Anwomaso Substation
vi. Procurement of 2No. 330/225kV, 200/250MVA Autotransformers with Phase Shifting Capabilities to be installed at Nayagnia substation
vii. Procurement of 4No. 161/34.5 kV, 120/145 MVA Power Transformers
viii. Installation of Phasor Data Concentrators in selected substations
ix. Commencement of the update of the 2011 Generation and Transmission Masterplan.

Occupational Health and Safety

Driven by a deep sense of responsibility and safety-consciousness, the Company advanced its Health & Safety mission in 2024 through a vibrant spectrum of impactful actions. These included the distribution of over 2,400 Personal Protective Equipment (PPEs); completion of the revision of the Standard Protection Code (SPC); and conducting a company-wide fire risk and safety assessment, among others.

A consultant was engaged to assist GRIDCo to align the company's safety management processes and policies with international standards in preparation towards the attainment of ISO 45001 accreditation.

Transmission Line Protection & Maintenance Activities

GRIDCo implemented targeted initiatives to improve operational efficiency and safeguard the transmission infrastructure, ensuring the reliability and resilience of the national power grid in line with strategic priorities.

The line maintenance teams conducted extensive ground patrols spanning 6,075 kilometres, along with 980 security patrols and aerial drone surveillance, maintaining network integrity with no incidents of vandalism reported.

The installation of switchgears and transmission line stringing works were finalised, to evacuate power from the Anwomaso Thermal Power Plant at the Anwomaso (AW58) substation.

The repairs and restringing of vandalised sections of EA1EL line (Essiama Line 1 to Elubo) were completed. The entire line has since been energised and no vandalism has been observed so far.

2024 Annual Technical Report

The Annual Technical Report has been consistently shared with key stakeholders, both internal and external, since 2018, due to its critical role in providing comprehensive and transparent insights into our operations. The 2024 report highlights:

i. System Performance Indices: Total energy generated and transmitted and Peak Demand figures recorded throughout the year.
ii. Major Maintenance Activities: Activities carried out by operational Departments to ensure system reliability and efficiency.
iii. Status of Major Transmission Assets: Updates on the condition and performance of key infrastructure.
iv. Overview of Key Engineering Projects and Other Activities: Summarised progress and milestones achieved during the reporting period.

Right of Way (RoW) Activities

With the support of the Board and Management, we rigorously undertook measures to ensure that challenges associated with the transmission line Right-of-Way (RoW) and the integrity of the transmission lines, particularly, encroachment and vandalism of assets, were minimised. The Company pursued stakeholder engagements to sensitise internal and external stakeholders on the implementation of our RoW Management Policy, which included subjects such as vegetation control and requirements for permissible use of land.

In June 2024, a major fire outbreak which occurred on June 6, 2024 at Odaw Na (ECOMOG), near the Kwame Nkrumah Circle destroyed GRIDCo's major components on the 161kV Achimota-Accra Central Line. There were no casualties. The line has since been restored and is in service. The incident, highlights the dangers encroachment poses to GRIDCo's RoW nationwide, endangering human life and the expensive electrical power infrastructure

To address urgent encroachment issues along sections of the transmission line ROW, the Company collaborated with the Greater Accra Regional Coordinating Council to clear illegal structures, and secure sections of the RoW.

In conjunction with the Information Services Department, a public education and a sensitisation exercise was conducted along encroached sections of transmission lines in the Greater Accra and Ashanti Regions. Demolition exercises were subsequently carried out in various areas. A RoW task force was inaugurated for the Kumasi Operational Area to proactively address RoW issues within the Area.

GRIDCo has adopted legal processes in recent years to deter vandalism and theft of GRIDCo's transmission assets. With the support of the police and the courts legal action relating to some incidents such as, a scrap yard theft case, missing GRIDCo conductors and cable theft have been resolved through the court system and appropriate convictions.

As RoW Vegetation Control is among the Company's critical operational issues, significant attention was paid to it. Extensive ROW Vegetation Control was carried out by slashing and bulldozing activities in and around RoWs to ensure safe operations and power reliability in the country.

We conducted drone-based aerial inspections across 94 kilometres of transmission line Rights-of-Way (RoWs). We continued to work to operationalise 'The permissible use of land' within the RoW corridors as spelt out in the RoW Management policy, with reference to best practice within the sub-region.

Outlook for 2025

As Ghana's energy demand continues to grow at an estimated rate of 7% annually, the need to strengthen and expand the National Interconnected Transmission System (NITS) has never been more urgent. GRIDCo will continue to advocate strongly with Government and regulators for the addition of new generation capacity to meet this rising demand and safeguard the country's energy security.

To position the Company as a regional leader, GRIDCo is also focused on enhancing its infrastructure to serve customers across national borders. Major investments will be directed towards critical projects, including the Accra–Kumasi 330 kV transmission line and the upgrade of the 161kV Coastal Corridor line. These projects are central to improving reliability, reducing transmission bottlenecks, and enabling cross-border power trade. In this regard, GRIDCo will sustain its engagements with Government and key funding partners such as KfW and the World Bank to ensure timely delivery.

The ongoing Transmission and Generation Master Plan Project will serve as a comprehensive blueprint for the future development of Ghana's transmission network. This plan will guide investment priorities, ensure alignment with regional integration goals, and provide a structured pathway for meeting long-term energy needs.

On the financial front, Management will continue to engage stakeholders to improve revenue flows through the Cash Waterfall Mechanism, ensuring that GRIDCo remains financially sustainable. In addition, the Company will diversify its income streams by expanding its telecommunications business, leveraging existing infrastructure to generate additional revenue.

Above all, GRIDCo remains committed to the safety and well-being of its staff. Management will provide the requisite tools, equipment, and training to empower employees to deliver on the Company's mandate safely and effectively.

With these priorities, GRIDCo is well-positioned to meet the challenges of the year ahead while building a stronger, more resilient transmission network for Ghana and the sub-region.

Conclusion

As we reflect on our milestones in 2024, GRIDCo remains steadfast in its commitment to power sector transformation and market transparency. With the Board's guidance and steady roll-out of the Ghana Wholesale Electricity Market (GWEM) and strategic reforms underway, we are laying a resilient foundation for a more efficient and reliable electricity system.

Importantly, I extend my gratitude to the Board, our Shareholder, staff and other key stakeholders, including development partners and financiers, for driving our shared vision forward in 2025 and beyond.

Thank you.

Ing. Mark Awuah Baah
CHIEF EXECUTIVE

Corporate Social Responsibility Initiatives

GRIDCo seeks to have a positive impact in the communities where it operates, whilst ensuring economic benefits to stakeholders, including its employees.
For sixteen years, GRIDCo's Corporate Social Responsibility (CSR) Initiatives have been executed in alignment with its corporate values, as well as in alignment with the United Nations Sustainable Development Goals. GRIDCo combines good corporate citizenship with sustainable operations to impact stakeholders and communities within which it operates. Therefore, in the year under review, GRIDCo focused its support on education and STEM for women and girls, strategic partnerships, community development and stakeholder engagement as well as sustainability.

This strategic CSR approaches also align with SDG Goal 3 (Good Health and Wellbeing), Goal 4 (Quality Education), Goal 7 (Affordable and Clean Energy) and Goal 17 (Partnerships). This policy emphasises GRIDCo's commitment to sustainable practices, social responsibility, and active collaboration to contribute meaningfully to the achievement of global and national objectives.

Education

GRIDCo values education and training at all levels and thus spent on various activities and projects to promote STEM for women and girls, education resources such as laptops, supporting the College of Engineering at the Kwame Nkrumah University of Science and Technology (KNUST) and the Accra Rehabilitation Centre.

Empowering Women in STEM

GRIDCo's commitment to supporting women in Science, Technology, Engineering, and Mathematics (STEM) included a donation of One Hundred and Fifty Thousand Ghana Cedis (GH¢150,000.00) for the 2024 Women-in-Energy outreach programme. An initiative which mobilised industry players, policy makers, global investors, exhibitors, and energy experts, to uncover new opportunities, strengthen partnerships and discuss the country's pioneering approach towards diversifying its energy mix.

Empowering Girls in STEM

During the global observance of the International Day of the Girl Child, GRIDCo supported the Sunyani West Municipal Education Office with a donation of Eighteen Thousand, Five Hundred and Thirty-Three Ghana Cedis (GH¢18,533.00). This was part of initiatives dedicated to empowering girls with the theme, "Our

Girls in Technology, Our Future". The emphasis was on the importance of girls' education with a focus on technology.

The GRIDCo Ladies Association led the Company's representation at the event in Sunyani, also participating as mentors, inspiring the girls to pursue science-related courses with confidence. GRIDCo-branded exercise books and pens were donated to brilliant, but underprivileged girls during the mentorship session. This initiative aligns with the Company's broader efforts to encourage women and girls to take up STEM subjects in school.

Vocational Education Support

Under the Nine4Nine Initiative, which focuses on educational development within GRIDCo's Operational Areas, the 2023/2024 National Service Group of GRIDCo, with support from GRIDCo Management, refurbished and re-equipped the Accra Rehabilitation Centre's Vocational Training Centre. Additionally, to improve the general well-being of the staff and trainees, the Company further rehabilitated an adjoining four-unit washroom at the Accra Rehabilitation Centre. The total

cost was One Hundred and Fifty Thousand Ghana Cedis (GH¢150,000.00).

This initiative formed part of the 2023/2024 GRIDCo National Service Personnel (NSP) Annual CSR Project. As part of the donation, industrial and manual sewing machines were provided to support skills development and vocational training.

In furtherance of GRIDCo's support for education, One Hundred and Thirty-Three Thousand Ghana Cedis (GH¢133,000.00) was provided to the Akosombo International School for the procurement of musical instruments to enhance teaching and learning in the Music and Dance class. This initiative strengthens GRIDCo's long-standing relationship with the Akosombo/Akuse Operational Area - an important operational zone.

Strategic Partners

GRIDCo maintains strategic partnerships with a variety of governmental and non-governmental institutions. Key among them is the Ministry of Energy, the Ghana Institution of Engineers, the Kwame Nkrumah University of Science and Technology (KNUST) and the security agencies. In furtherance of maintaining positive stakeholder collaborations, GRIDCo supports such entities in line with policy.

In support of the Ministry of Energy, GRIDCo provided the following support:

- One Hundred and Fifty Thousand Ghana Cedis (GH¢150,000.00) for its 2024 Annual Work Programme Retreat.
- Ten Thousand Ghana Cedis (GH¢10,000.00) for the 2024 Energy Sector Client Focus Week Celebration.

GRIDCo also donated Twenty Thousand Ghana Cedis (GH¢20,000.00) to the Western Regional Coordinating Council (WRCC) for the 2024 Ghana Energy Week.

The Ghana Institution of Engineering was also a beneficiary of One Hundred Thousand Ghana Cedis (GH¢100,000.00) for its annual AGM and Engineering Conference.

A contribution of Fifty Thousand Ghana Cedis (GH¢50,000.00) was made to the KNUST College of Engineering to support the Maiden Alumni Excellence Awards and Fundraising Event.

GRIDCo supported the 2024 West African Soldiers Social Activities (WASSA) of the Ghana Armed Forces with Twenty Thousand Ghana Cedis (GH¢20,000.00).
GRIDCo supported the Technician Engineers Association of GRIDCo (TEAG), formerly known as the Association of VRA Technician Engineers (AVRATE), with Forty Thousand Ghana Cedis (GH¢40,000.00) for rebranding and reorganisation efforts. The Association was relaunched under the theme "The Technician Engineer: A Pivot for GRIDCo's Sustenance," focusing on the welfare and interests of GRIDCo's technician engineers.

Community Development and Stakeholder Engagement

The nature of GRIDCo's operations across the country's sixteen (16) regions brings it into close contact with Traditional Authorities and their communities. To achieve mutually beneficial relations, GRIDCo supports socio-economic and cultural initiatives of communities where it operates.

GRIDCo periodically donates to initiatives led by Traditional Authorities to enhance their initiatives while building partnerships. Such investment support engenders goodwill and secures the cooperation of community members for the fulfilment of its mission to provide a reliable grid for development. For this reason,

Recognising the vital role of the traditional councils in GRIDCo's operations — especially in land acquisition and community relations. Various amounts were donated to extend corporate support to several traditional stakeholders, including:

- The Akwamu Traditional Area for the 2024 Akwasidae Kese Festival and the 60th Anniversary of the Enstoolment of the Akwamuhemea.
- The Anlo Dukor Traditional Council for the 2024 Hogbetsotso Za, themed "Strengthening Bonds and Embracing Our Shared Heritage."
- The Kpone Traditional Council for the Kplejoo Festival and procurement of an outboard motor for fishing activities.
- Nii Tetteh Otu II in support of the 2024 Homowo Festival.
- Osagyefuo Amoatia Ofori Panin, the Okyenhene of Akyem Abuakwa, for the 25th Anniversary Royal Grand Durbar.
- Choggu Traditional Area as corporate support towards the 2024 Damba Festival Celebration.


HUMAN RESOURCE
MEDICAL DIRECTOR
LATEX FOLEY CATHETER
JACTERMAC
MAXCOLD 150
Fluffy


ENA PA
Dettol
Sunny
Royal Aroma
TASTY TOM

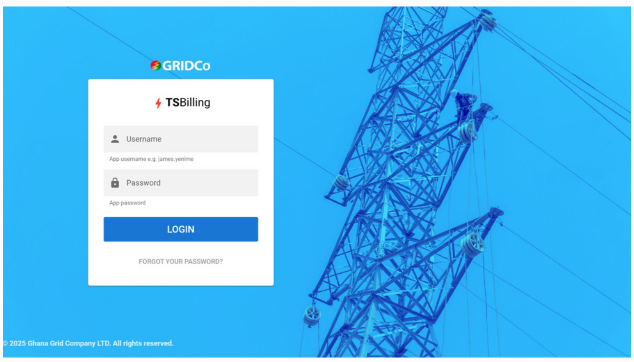
Other Operational Reports

SCADA Activities

Hitachi Energy, Sweden begun a series of Site Acceptance Tests (SAT) on the NM10 system that was installed under the SCADA Upgrade Project. SAT was conducted on the NM 10 hardware installed for the upgrade Project, the Cyber Security system and the SCADA system.

The SCADA team also moved to reintegrate the relocated Ameri Power Plant (Kumasi Power Plant) into the SCADA network.

As part of the SCADA upgrade project, the team participated in a five-day training session organised by Hitachi Energy. All network manager system servers in the SCADA system were upgraded. Workstations, a new video wall and an Operator Training Simulator (OTS) were installed and tested as part of the project at the System Control Centre (SCC) during the year under review.



Telemetry & Billing System

The Company recognised the wide range of benefits of telemetering and billing systems including real-time monitoring, predictive maintenance, data-driven decision making, remote accessibility, operational efficiency as well as enhanced transparency, security and compliance.

GRIDCo's Telemetry System was developed with the Gridstream Converge by Landis & Gyr software to facilitate remote meter readings, which guarantees accuracy and efficiency in billing. Progress has been made in building and expanding the metering system to improve energy data monitoring and collection in the various Operational Areas.

Three Hundred and Ninety-Two (392) metering points have been integrated into the Converge telemetry system, which includes various types of meters, such as Plant-Line Meters (for generators), Load Meters (for customers), Line Meters, and Station Service Meters.

The Telemetry project has also been integrated with the Enterprise Resource Planning (ERP) system to facilitate the direct transfer of metering data for billing purposes, streamlining the billing process and improve overall efficiency.

Telecommunications Network Operations

Activities undertaken to improve telecommunications network activities are indicated below:

a. A Telecom/SCADA upgrade project was undertaken to improve reliability of SCADA and GRIDCo telecommunications network.
b. Carried out thorough inspections and maintenance of OPGW joint boxes along various transmission lines, ensuring the integrity and reliability of the communication infrastructure.
c. Partnered with external contractors to upgrade fibre optic and telecommunications systems at key sites, including Sunyani (SN27) and Kenyase (KY43).
d. Reinstated and optimised SCADA and telemetry systems across multiple substations, ensuring dependable data acquisition and effective control operations.
e. Effectively restored and stabilised the telecommunications network, improving fiber connectivity and reinforcing the reliability of operational communication and control systems.
f. Restored and optimised SCADA and telemetry systems across several substations, ensuring reliable data acquisition and control mechanisms.

Other System Maintenance Activities

Exceeding key performance targets in 2024 buttresses GRIDCo's dedication to keeping the network running at its best, attaining important goals in efficiency, and preparing it for future needs through smart upgrades and regular maintenance. In pursuit of the Company's goal of high reliability of the NITS, the following key undertakings were carried out during the reporting period:

a. Completed installation, pre-commissioning testing, and commissioning of the newly installed 21A1A2 circuit breaker at the New Obuasi (NB21) substation.
b. Constructed concrete platforms for the 28T2A circuit breaker stands at the Tamale (TM28) substation, in preparation for its installation.
c. Installed and commissioned a new 34.5kV, 200kVA transformer to replace the existing 33kV 56TSS2 unit at the Kintampo (KP56) 161kV substation.
d. Installed a 145MVA transformer and associated switchgear at the Anwomaso (AW58) substation is progressing steadily.
e. Replaced the decommissioned 82T3 200MVA 330/225/34.5kV autotransformer at the Nayagnia (NY82) substation with a new 250MVA unit with phase-shifting capability.
f. Installed and commissioned a replacement for the faulty 28GT4, 11kV/250kVA grounding transformer at the Tamale (TM28) substation.
g. Performed routine inspections and carried out preventive maintenance on transformers, VAR compensators, circuit breakers, storage battery banks, and other critical equipment across all substations, ensuring continuous and reliable power supply to customers.
h. Maintained operational readiness and upheld safety standards by conducting scheduled servicing of circuit breaker compressors and aligning disconnect switches.
i. Conducted Installation works of Switchgears and transmission lines stringing to evacuate power from the Anwomaso Thermal Power Plant at Anwomaso (AW58) substation. This project was completed and commissioned to service.
j. Completed Installation works on the 145MVA transformer and its associated switchgear at Anwomaso (AW58) substation.
k. Completed the in-house upgrade of Sogakope Substation, increasing the installed transformer capacity from 15MVA to 27MVA.
l. Enhanced the reliability of power supply to Cote d'Ivoire with the replacement of 3No. defective circuit breakers and 1No. disconnect switch at Prestea 161kV and 225kV Substations.
m. Replaced and commissioned into service a cross-section equipment across the grid, including, feeder circuit breaker, line circuit breaker, DC battery bank complete and feeder disconnect switches.
n. Carried out annual re-calibration of protection relays, SCADA and telecommunication maintenance on the Prestea – Bingerville transmission line at Prestea 225kV Substation.
o. Supervised ETEL-CI, subcontractor of Hitachi Energy Switzerland, to complete installation activities as part of the Telecom aspect of the Telecom/SCADA Upgrade Project.
p. Supervised and assisted PCIS contractors to commence the installation of new 161kV/330kV mimic panels at Volta 161kV Substation.
q. Replaced defective insulators and other associated line hardware on 130No. towers along several line sections within the Southern Network Operational Area.
r. Completed rust treatment of substation structures and termination boxes at New Tema, Akwatia, Sogakope, Tafo, Prestea 161kV, Prestea 225kV, Aboadze 330kV and Asiekpe Substations.
s. Carried out Thermovision surveys on various substation equipment and lines. Hotspots identified were rectified and verification checks were carried out to ensure good performance and reliability.
t. Assessed tower conditions through audits, conducted resistance measurements, and replaced deteriorated insulators, thereby improving the structural integrity and reliability of the network.

Engineering Projects

GRIDCo undertook the underlisted key engineering projects in 2024, to facilitate the provision of reliable power delivery for development:

1. **Two (2No.) 161kV Transmission Line Bays at Anwomaso Substation**
   Contractor: Energy Ventures Ghana Limited (EVL).
   Cost: USD 383,985.00 + GH¢ 2,508,772.16
   Financier: GRIDCo

The project involved the execution of all civil, structural works and associated services required for the construction, modification, completion, testing, and commissioning of two (2) 161kV Transmission Line Bays at the Anwomaso Substation. These works were essential for the evacuation of the relocated Ameri plants at Anwomaso.

The two-line bays were commissioned in February 2024.

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2. **Supply and Installation of Sixteen Differential Protection Relays for Eight Short Lines of the National Interconnected Transmission System (NITS)**
   Contractor: CIWE-PCIS JV
   Cost: USD 396,956.07
   Financier: GRIDCo

The contract for the supply and installation of sixteen (16No.) differential protection relays for eight (8No.) short lines of the National Interconnected Transmission System (NITS) was awarded to CIWE-PCIS JV.
All sixteen (16No.) relays were delivered, and installation began in November 2023 and was completed in February 2024 across five (5No..) operational areas, namely; Accra, Tema, Kumasi, Takoradi and Prestea.

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3. **Emergency Procurement of 2No. 330/225kV Auto-Transformers with Phase Shifting Capabilities**
   Contractor: Baoding Tianwei Baobian Electric Company Limited (BTW).
   Cost: USD 6,232,000.00
   Financier: GRIDCo

The contract for the procurement of two (2) 330/225kV auto-transformers with phase-shifting capability was awarded to Baoding Tianwei Baobian Electric Company Limited (BTW).

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

The two (2) auto-transformers were successfully offloaded at the Nayagnia Substation, Bolgatanga in March 2024.

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

Contractor: Energy Ventures Ghana Limited (EVL).
Cost: USD 6,841,088.66 +GH¢ 28,409,779.54
Financier: GRIDCo

The works under the project involves the reconstruction of the existing 24km Section of the single circuit 161kV Konongo-Kumasi Line into a double circuit line using the existing corridor. The Contract was awarded to Energy Ventures Ghana Limited (EVL) and work commenced on December 21, 2022.

All the old towers (67No.) and old lines were decommissioned. The reconstructed section of the line was completed. One (1) circuit of the new lines has been terminated, commissioned into service and under defect liability during the period. Arrangements for the termination of the second circuit are in progress. The project was commissioned in September 2024.

5. Namdini Gold Project - 161kV Transmission line and Substation

Contractor: JV XD-AA.
Cost: USD 9,927,816.76 +GH¢ 34,791,462.00
Financier: Cardinal Namdini

This project involves the extension of 161kV supply to the Cardinal Resources Mine site at Namdini in the Upper East Region by breaking into the existing 161kV Tamale - Bolgatanga Transmission Line and constructing a 26km double circuit 161kV line from the break-in point to the Cardinal Resources Mine Namdini Substation.

The 161kV Tamale-Namdini (TM2ND) and 161kV Namdini-Bolgatanga (ND5BG) transmission lines and the Substation was commissioned in September 2024 and are under defects liability.

6. SUPPLY OF 4No. 161/34.5 kV, 120/145 MVA POWER TRANSFORMERS

Contractor: Elsewedy Electric
Cost: USD 6,613,050.00
Financier: GRIDCo

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

The engineering, procurement, and manufacturing of the transformers were successfully completed during the period. All four (4) transformers were delivered to the Kumasi I, Anwomaso, Smelter II, and Accra East substations.

The delivery of equipment was completed on August 19, 2024

On-Going Projects

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

Contractor: Power Commissioning and Installation Solutions Limited (PCIS).
Cost: USD 729,147.00
Financier: GRIDCo

The works, which commenced on April 20, 2023 include the design, testing, supply, transportation to site, construction, erection commissioning and remedying any defects for the replacement of the Volta Control Room Mimic Panels and Busbar Protection System.

The panels have been successfully delivered to the site. Installation of equipment is currently ongoing, with one diameter out of the total eleven commissioned. The work was expected to be completed by the end of the second quarter of 2025.

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

Contractor: Power Commissioning and Installation Solutions (PCIS)
Cost: USD 904,760.00
Financier: GRIDCo

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

PDC installations and programming of Phase Measuring Units have been completed for all Substations. The installation of the Real-Time Automation Controller (RTAC) Server at the System Control Centre (SCC) was completed. The configuration of PDCs at various substations to the Server at SCC has been completed. Connection of the Server to GRIDCo's LAN network to facilitate web access for monitoring is in progress.

3. 161 kV Mallam-Kasoa Transmission Upgrade Project

Contractor: Elsewedy
Cost: USD 11,616,000
Financier: GRIDCo

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

As of the end of the period, the status of the project included, execution of the Letter of Acceptance; execution of the Contract Document with the Kick-off Meeting held on May 9, 2024 and the establishment of Letters of Credit as part of the conditions precedent to effectiveness.

On-Going Projects

4. Upgrade of 161 KV Volta - Smelter II Transmission Line Using ACCC Conductors

Contractor: AV Hermon
Cost: USD 139,451.21
Financier: GRIDCo

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

5. Engineering Studies and Technical Analyses

The following Technical Studies and Power System Analysis were carried out during the year:

i. Grid Impact Studies for Load Connection (Industrial & Mining Loads)
ii. Generator Grid Connection Studies (Conventional Plants)
iii. Generator Grid Connection Studies (Renewable Energy Projects - Solar & Hybrid)
iv. Power System & Grid Optimisation Studies
v. Substation Development Projects

Projects Facilitated by Development Partners

The Project Implementation Unit (PIU) was operationalised in March 2024 to coordinate donor-funded projects on behalf of GRIDCo. PIU efficiently executed its mandate by providing oversight responsibilities for the underlisted projects in the year under review. These projects are being undertaken to reinforce the National Interconnected Transmission Systems (NITS) to ensure the provision of a resilient, efficient and reliable power infrastructure for delivery of reliable power required for socio-economic development in Ghana.

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

Financier: KfW Development Bank
Cost: EUR 170 million
Available funds: EUR 116.60 million

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

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

Pre-contract activities involving Environmental and Social Impact Assessment (ESIA) / Resettlement Action Plan (RAP), engagement of Owner's Engineer, preparation of bidding documents for the engagement of contractors for the project were ongoing. However, commencement of procurement for the Works are being delayed until Government of Ghana (GoG) confirms alignment of the funding with IMF priorities. The project execution was therefore rescheduled to 2026.

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

Financier: World Bank (IDA)
Cost: About USD 50.00 million

The Project seeks to upgrade the existing 161kV Coastal Transmission Line to increase its transmission capacity from 340MVA (2X170MVA) to approximately 1,000MVA (2X488MVA). This will result in improved voltages to customers and reduced transmission losses.

The Project is being implemented under a World Bank (WB) programme, Ghana Energy PforR Projects, that is supporting Government of Ghana (GoG) to achieve tangible results related to the financial recovery of the energy sector and the increase of access to clean cooking solutions. The release of the Project funds is tied to the achievement of Deliverable Link Indicators (DLIs) agreed with the World Bank.
The World Bank Board approved the Loan facility for the project on June 12, 2024, and Ghana's parliamentary approval was granted on September 4, 2024. Activities towards achieving loan effectiveness were in progress during the year under review.
The draft Terms of Reference (ToR) and Request for Expressions of Interest (REOI) for the hiring of a Technical Assistance Consultant to assist GRIDCo to achieve the Deliverable Linked Indicators (DLIs) were submitted to the World Bank in December 2024.

The bidding documents for procurement of the 161kV Coastal Transmission Line Upgrade Project have been prepared in compliance with the World Bank's standards. The documents are ready to be issued to the Entity Tender Committee (ETC) for review in the ensuing year.

3. **Ghana-Côte D'Ivoire Reinforcement Project**
   Cost: $150 million.
   Financier: World Bank

The existing 225kV interconnection link between Ghana and Cote D'Ivoire, which serves as the main power exchange point between the two (2) countries, was built in 1983 and has a rated transmission capacity of 327MVA. This line, which has been used to stabilize power exchanges between the two countries, is nearing saturation and there is need for a new interconnection link to satisfy the increasing demand for power exchanges between Côte d'Ivoire and Ghana within the Coastal Transmission Corridor involving the power grids of Côte d'Ivoire, Ghana, Togo, Benin and Nigeria.

The World Banks has provided USD 6.0 million for the pre-investment studies and the various studies involving Feasibility Studies, Environmental and Social Impact Assessment (ESIA), Resettlement Action Plan (RAP), preparation of bidding documents, etc. were ongoing during the year under the review.

The project comprises other components, such as the 330kV Ghana Cote d'Ivoire Interconnection Project; the 75km 330kV Awodua-Dunkwa Transmission Line Project
ESIA activities and feasibility studies.

The PIU, in collaboration with the WAPP Secretariat, completed the review of the various reports submitted by the Consultant and draft reports forwarded to the World Bank by WAPP Secretariat for review. The Safeguard Instruments, including the Environmental and Social Commitment Plan (ESCP), Resettlement Action Plan (RAP), Environmental and Social Impact Assessment (ESIA) and Stakeholder Engagement Plan (SEP), were subsequently disclosed on GRIDCo's website on November 25, 2024. The Project Procurement Strategy for Development (PPSD) has also been prepared and submitted to the Bank for review. The World Bank forwarded the negotiated package and received clearance to negotiate the loan with the GoG. The Company awaits approval for the Project from the World Bank's Board.

Additionally, GRIDCo engaged two (2) consultants namely, SORADEP Consult Ltd. and AnL Valuation & Property Consult Ltd., to undertake the Environmental and Social Impact Assessment (ESIA), as well as the Resettlement Action Plan (RAP) for the proposed 330kV Awodua-Dunkwa Transmission Line Project which is also being implemented with the loan facility from the World Bank. The draft ESIA and RAP Reports for this line have been received and forwarded to the World Bank for review.

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4. **Reconstruction of the Kumasi 1st Bulk Supply Point (K1BSP) - Kumasi 2nd Bulk Supply Point K2BSP Transmission Line Project Funded by AFD**
   Financier: Agence Française de Développement (AFD)
   Cost: USD 10million grant

The French Development Agency (AFD), through the EU has provided a grant to GRIDCo for the re-construction of the 161kV K1BSP-K2BSP Transmission Line Project. The Project involves the construction of the existing 18km single circuit 161kV transmission line from the Ahodwo Substation (K1BSP) to the Anwomaso (K2BSP) substation (rated capacity 364MVA) to a double circuit 161kV transmission line of rated capacity of approx. 1,000MVA.

The key components of the project are Re-construction of the 18km 161kV Overhead Transmission line; Consultancy for Project Management, Engineering and Construction Supervision; Consultancy Services for the Resettlement Action Plan Implementation Support and Consultancy Services for Monitoring of the Resettlement Action Plan (RAP) and Implementation & RAP Completion Audit.

Pre-contract activities for the procurement of the Works contractor were completed, and the contract was awarded to the China International Water and Electric Corporation (CWE) in August 2024. The contract is expected to commence in January 2025.

The Consultant, AnL Valuation & Property Consult, commenced and continued with the implementation of Resettlement Action Plans for the 161kV K1BSP – K2BSP Transmission Line Project and the EPC contractor also commenced front – end- engineering.

5. Generation and Transmission Master Plan Project

Financier: KfW Development Bank
Cost: EUR 1.2 million

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

The Consultant selection process was completed in 2023, and the Contract became effective in April 2024. The Consultant, Fichtner of Germany, commenced the studies with data collection and stakeholder engagements. The Consultant also provided training for GRIDCo Staff on the use of Plexos and DigSilent Software. A Workshop was also in October 2024 to discuss the load forecasts prepared for the Project to various stakeholders in the energy sector. Following the workshop, the Consultant commenced the relevant Generation and Transmission Planning Studies for the project.

6.1.0 Telecommunications and SCADA Network Manager System Upgrade

6.1.1 SCADA Upgrade Project

Financier: World Bank/GRIDCo IGF
Cost: USD 4.2million

The SCADA Upgrade Project, which seeks to upgrade the SCADA Network Manager System (NMS) and provide a Back-Up Control Centre, was completed and the Completion Certificate issued on March 20, 2024.
The Project is in a three-year Defects Liability Period (DLP).

6.1.2 Telecommunications Upgrade Project

Financier: AFD/GRIDCo IGF
Cost: USD 3million

The Telecommunication Upgrade Project which will introduce a 10G Telecommunication Backbone within the GRIDCo Telecom Network was successfully completed, and GRIDCo issued a Completion Certificate to Hitachi Energy Switzerland Limited on May 31, 2024. The Project is in a three-year Defects Liability Period (DLP).

Audited Financial Statements

Report of the Directors
For the year ended 31 December 2024

The Directors present their report and the financial statements of Ghana Grid Company LTD. ("GRIDCo" or "the Company") for the year ended 31 December 2024.

Statement of directors' responsibilities

The directors are responsible for the preparation and the presentation of these financial statements in accordance with IFRS Accounting Standards® as issued by the International Standards Board and in the manner required by the Companies Act, 2019 (Act 992) and for such internal control as the directors determine as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Nature of business

The Company is authorised to undertake the economic dispatching and transmission of electricity from facilities of wholesale suppliers to bulk customers and distribution utilities in Ghana and West Africa. The Company is also authorised to undertake telecommunication services in the country whereby the excess capacity of the Company's fibre lines is leased out to telecommunication companies.

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

Shareholders

The Company is wholly owned by the Government of Ghana. The Government of Ghana is represented by the Ministry of Finance and the Ministry of Energy in its dealings with the Company.

Going concern

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

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

Report of the Directors
For the year ended 31 December 2024

Financial statements/business review

The financial results of the Company for the year ended 31 December 2024 are set out in the financial statements, highlights of which are as follows:

	2024	2023
	GH¢'000	GH¢'000
Profit before tax	197,300	550,882
Profit after tax	309,234	409,246
Total assets	27,697,532	12,090,248
Total liabilities	12,741,528	6,930,292
Total equity	**14,956,004**	**5,159,956**

Dividend

The directors did not recommend any dividend for the year ended 31 December 2024. (2023: GH¢ Nil).

Changes in board of directors

Subsequent to the year ended 31 December 2024, the previous Board was dissolved, and the following were appointed to the Board prior to the approval of the financial statements:

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

The appointment letters for all Board members were dated 11 August 2025.
The effective date of this Board's appointment is registered as 13 August 2025.

The previous Board ceased to undertake any duties following the issuance on 13 January 2025 of the 'Notice of Cessation of Board Membership of Statutory Boards, Corporations, Commissions and Councils Following Presidential Transition' which communicated the cessation of office of Boards of these entities, effective 7 January 2025.

The Financial Statements for the year ended 31 December 2024, as presented, were approved by the current Board of Directors. It is, however, important to note that the preparation of the financial statements, financial outcomes for the period, as well as the activities and initiatives underpinning the year's performance, were undertaken under the oversight of the preceding Board of Directors.

Particulars of entries in the interests register during the financial year

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

Corporate Social Responsibility

GRIDCo in line with corporate best practice and in support of the national development agenda, has undertaken a wide range of targeted Corporate Social Responsibility (CSR) in its operational areas with a view of maintaining good relations and guaranteeing the sustainability of GRIDCo's operations & business.

Report of the Directors
For the year ended 31 December 2024

The objective is to build trust with stakeholders, enhance brand reputation, and support Ghana's efforts at achieving the UN Millenium Development Goals.

In the year under review, GRIDCo as a corporate drove CSR activity in support of Strategic Partners, STEM/Girls Education, Community Support, and Environmental Protection among others. Ethical Labour Practices.

GRIDCo's efforts in the year, achieved recognition. The result is the repositioning of the GRIDCo brand as one which cares and delivers value while achieving a positive impact.

Education

Education is a key area of interest for GRIDCo. As an engineering company, GRIDCo believes supporting and promoting education initiatives which focus on people and drive development.

Empowering women in STEM

GRIDCo is keen to grow the capacity of women in Science, Technology, Engineering, and Mathematics (STEM). The company has for many years demonstrated its commitment to advancing women in STEM.

Thus, GRIDCo provided a corporate support of One Hundred and Fifty Thousand Ghana Cedis (GH¢150,000.00) to organise the 2024 Women-in-energy outreach programme. This initiative brought together industry players, policy makers, global investors, exhibitors, and energy experts to explore new opportunities, foster partnerships and highlight Ghana's innovative approach to diversifying its energy mix and educate the public on sustainable and energy efficient methods for domestic use.

The commemoration of the "International Day of the Girl Child" saw a donation of branded exercise books and pens among other items were provided to Sunyani West Municipal Education Office for onward distribution to schools within the area. Additional support was provided to the "Women and Girls in Science" themed "Our Girls in Technology, Our Future," which draws attention to the importance of girls' education with a focus on technology.
In furtherance of GRIDCo's support for education, One Hundred and Thirty-Three Thousand Ghana Cedis (GH¢133,000.00) was provided to the Akosombo International School to enable the teaching of music as part of its extracurricular. This initiative strengthens GRIDCo's longstanding relationship with the Akosombo/Akuse area—an important operational zone.

GRIDCo seeks to undertake one notable CSR initiative which impact targets an operational Area. To this end, GRIDCo as a corporate, collaborated with its 2023/2024 National Service Group.

The collaborative effort led to works to refurbish and re-equip the Vocational Training Centre at the Accra Rehabilitation Centre. Additionally, an adjoining four-unit washroom was renovated. The total cost of the project was One Hundred and Fifty Thousand Ghana Cedis (GH¢150,000.00). As part of the donation, industrial and manual sewing machines were provided by the 2023/2024 GRIDCo NSPs to support skills development and vocational training.

Strategic partnership (Sustainability and environmental initiatives)

GRIDCo continues to hold pride of place among its strategic partners such as the Government through the Ministry of Energy, its Regulators, partner utilities, and collaborators.

In an effort to shine a light on the importance of promoting the UN Sustainable Development Goals and encourage more alignment of country initiatives to the UN-SDGs, GRIDCo was a lead sponsor for the Government of Ghana led 2024 SDG Summit with Five Hundred Thousand Ghana Cedis (GH¢500,000.00). The summit brought together key stakeholders, including the then President of the Republic, H.E. Nana Addo Dankwa Akufo-Addo, UN and AU Officials, and development practitioners. GRIDCo's role within the power value chain results in the company supporting the Ministry of Energy, to achieve critical targets. Thus, GRIDCo provided critical contributions to execute various energy sector activities such as:

- One Hundred and Fifty Thousand Ghana Cedis (GH¢150,000.00) for the 2024 Annual Work Programme Retreat.
- Ten Thousand Ghana Cedis (GH¢10,000.00) for the 2024 Energy Sector Client Focus Week Celebration.

Report of the Directors
For the year ended 31 December 2024

GRIDCo also donated Twenty Thousand Ghana Cedis (GH¢20,000.00) to the Western Regional Coordinating Council (WRCC) for the 2024 Ghana Energy Week.

Other important collaborators are members of the country's security agencies. Therefore, GRIDCo supported the 2024 West African Soldiers Social Activities (WASSA) of the Ghana Armed Forces with an amount of Twenty Thousand Ghana Cedis (GH¢20,000.00).

A dedicated supporter of the KNUST, GRIDCo made a contribution of Fifty Thousand Ghana Cedis (GH¢50,000.00) to the KNUST College of Engineering to support the Maiden Alumni Excellence Awards and Fundraising Event where GRIDCo received recognition for its long standing contribution to the College over the years.

GRIDCo supported the Technician Engineers Association of GRIDCo (TEAG), formerly known as the Association of VRA Technician Engineers (AVRATE), with Forty Thousand Ghana Cedis (GH¢40,000.00) for rebranding and reorganisation efforts. The association was relaunched under the theme "The Technician Engineer, A Pivot for GRIDCo's Sustenance," focusing on the welfare and interests of GRIDCo's technician engineers.

GRIDCo contributed One Hundred and Forty Thousand Ghana Cedis (GH¢140,000.00) to the Institute for Law & Development (ILAD), a non-profit dedicated to legal research and advocacy. The support went towards the launch of their new publication, "Concise Law of Banking."

In support of the 2024 Energy & Sustainability Leadership Forum, themed "Safety Leadership for Sustainable Development in Corporate Ghana", GRIDCo provided a corporate support of Twenty Thousand Ghana Cedis (GH¢20,000.00) to organisers, Safety Communication Consult (SCC). The forum provided a platform for stakeholders across the energy sector to deliberate on safety, leadership, and sustainability issues.

Community development & stakeholder engagement

Recognising the vital role of the traditional councils in GRIDCo's operations—especially in the area of land acquisition and community relations, which guarantees development and operation of transmission infrastructure, the company continues its regular donations in support of traditional stakeholders, including:

- Fifty Thousand Ghana Cedis (GH¢50,000.00) to the Akwamu Traditional Area for the 2024 Akwasidae Kese Festival and the 60th Anniversary of the Enstoolment of the Akwamuhemea.
- Fifty Thousand Ghana Cedis (GH¢50,000.00) to the Anlo Dukor Traditional Council for the 2024 Hogbetsotso Za, themed "Strengthening Bonds and Embracing Our Shared Heritage."
- One Hundred and Five Thousand Ghana Cedis (GH¢105,000.00) to the Kpone Traditional Council for the Kplejoo Festival and procurement of an outboard motor for fishing activities.
- Twenty Thousand Ghana Cedis (GH¢20,000.00) to Nii Tetteh Otu II in support of the 2024 Homowo Festival.
- One Hundred and Thirty Thousand Ghana Cedis (GH¢130,000.00) to Osagyefuo Amoatia Ofori Panin, the Okyenhene of Akyem Abuakwa, for the 25th Anniversary Royal Grand Durbar.
- Twenty Thousand Ghana Cedis (GH¢20,000.00) to Choggu Traditional Area as corporate support towards the 2024 Damba Festival Celebration.

GRIDCo is keen to deliver on its commitment to all its stakeholders all over the country. In line with its pledged support for Education, Community Stakeholders, Women and Girls and the vulnerable, the company remains every supportive of initiatives that not only align with its goals, but with the national development agenda and the UN-SDGs.

Capacity building of directors to discharge their duties

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

Report of the Directors
For the year ended 31 December 2024

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

The audit fee payable to the auditors is GH¢520,000.00 (2023: GH¢432,000.00).

Approval of the report of the directors and the financial statements
The report of the directors and the financial statements were approved by the board of directors on 22 October 2025 and signed on their behalf as follows

Mark Awuah Baah	**Kuukua Maurice Ankrah**
Name of director	Name of director
Signature	Signature
31/10/2025	**31/10/2025**
Date	Date

Independent auditors' report
To the Shareholders of Ghana Grid Company LTD.

Report on the audit of the financial statements

Opinion
We have audited the accompanying financial statements of Ghana Grid Company LTD., set out on pages 55 to 101, which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, the notes to the financial statements including a summary of material accounting policies and other explanatory disclosures.

In our opinion, the financial statements give a true and fair view of the financial position of Ghana Grid Company LTD. as at 31 December 2024 and the financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana and the requirement of the Companies Act, 2019 (Act 992).

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

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the directors for the financial statements
The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by International Accounting standard Board and the requirements of the Companies Act, 2019 (Act 992) and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Independent auditors' report
To the Shareholders of Ghana Grid Company LTD

Auditors' responsibilities for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on other legal and regulatory requirements

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

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

2. In our opinion:
   - proper books of accounts have been kept by the company, so far as appears from our examination of those books.
   - the information and explanations given to us, were in the manner required by Act 992 and give a true and

Independent auditors' report
To the Shareholders of Ghana Grid Company LTD

fair view of the:

a. statement of financial position of the Company at the end of the financial year, and
b. statement of comprehensive income for the financial year.

3. The Company's statement of financial position and statement of comprehensive income are in agreement with the accounting records and returns.

4. We are independent of the Company, pursuant to section 143 of Act 992.

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

Deloitte & Touche

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For and on behalf of Deloitte & Touche
(ICAG/F/2024/129)
Chartered Accountants
The Deloitte Place, Plot No.71
Off George Walker Bush Highway
North Dzorwulu - Accra
Ghana

3 November, 2025

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For and on behalf of Opoku, Andoh & Co.
(ICAG/F/2024/053)
Chartered Accountants
P. O. Box CO 1364, Tema
SDA 8, Community 5
Tema
Ghana

3 November, 2025

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Statement of comprehensive income
For the year ended 31 December 2024

	Notes	2024 GH¢'000	2023 GH¢'000
Revenue	8	2,662,147	2,265,457
Direct costs	9	(1,205,193)	(827,755)
Gross profit		**1,456,954**	**1,437,702**
Other income	10	921,630	470,295
Impairment loss on trade receivables	36(b)(ii)	(1,134,388)	(230,385)
General and administrative expenses	13	(272,453)	(230,711)
Fair value loss	13(ii)	(16,550)	-
Operating profit		**955,193**	**1,446,901**
Finance costs	14	(774,255)	(906,982)
Finance income	15	16,362	10,963
(Loss)/profit before taxation		**197,300**	**550,882**
Income tax expense	16(a)	111,934	(141,636)
(Loss)/profit for the year		**309,234**	**409,246**
Other comprehensive income: Items that will not be classified to profit or loss:			
Revaluation of property, plant and equipment and intangible assets	18(b)	12,440,727	2,481,863
Remeasurement of defined benefit liabilities	27(b)	15,542	16,890
Related tax	16(d)	(2,969,455)	(634,579)
Other comprehensive income, net of tax		**9,486,814**	**1,864,174**
Total comprehensive income		**9,796,048**	**2,273,420**

The accompanying notes on pages 55 to 101 form an integral part of these financial statements.

Statement of financial position
As at ended 31 December 2024

Assets	Notes	2024 GH¢'000	2023 GH¢'000
Non-current assets			
Property, plant and equipment	17	24,314,155	9,291,100
Intangible assets	18	50,118	20,161
Other receivables	19	16,139	29,949
Total non-current assets		**24,380,412**	**9,341,210**
Current assets			
Inventories	20	91,735	42,671
Trade and other receivables	21	2,198,880	1,915,288
Prepayments and advances	34	60,765	60,307
Cash and cash equivalents	22	965,740	730,772
Total current assets		**3,317,120**	**2,749,038**
Total assets		**27,697,532**	**12,090,248**
Equity and liabilities			
Equity			
Stated capital	23	1,010,870	1,010,870
Revaluation reserve	25	12,900,945	3,818,906
Other reserves	27(b)	(13,888)	(29,430)
Retained earnings	24	1,058,077	359,610
Total equity		**14,956,004**	**5,159,956**
Non-current liabilities			
Employee benefits obligations	27(a)	216,549	190,507
Contract liabilities	32	40,922	32,857
Deferred tax liabilities	16(d)	4,082,680	1,470,250
Loans and borrowings	26(a)	2,529,513	2,266,309
Deferred donor support	31	2,301,150	40,305
Total non-current liabilities		**9,170,814**	**4,000,228**
Current liabilities			
Contract liabilities	32	8,851	9,085
Current tax liabilities	16(b)	244,345	349,445
Loans and borrowings	26(a)	327,380	312,357
Employee benefits obligations	27(a)	12,032	26,966
Trade and other payables	28	2,946,704	2,195,533
Provisions	29	31,402	36,678
Total current liabilities		**3,570,714**	**2,930,064**
Total liabilities		**12,741,528**	**6,930,292**
Total equity and liabilities		**27,697,532**	**12,090,248**

Mark Awuah Baah	Kuukua Maurice Ankrah
Name of director	Name of director
Signature	Signature
31/10/2025	31/10/2025
Date	Date

The accompanying notes on pages 55 to 101 form an integral part of these financial statements.

Statement of changes in equity
For the year ended 31 December 2024

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

31 December 2023	Stated capital GH¢'000	Retained earnings GH¢'000	Other reserves GH¢'000	Revaluation reserve GH¢'000	Total equity GH¢'000
Balance at 1 January 2023	1,010,870	(270,703)	(46,320)	2,192,689	2,886,536
Profit for the year	-	409,246	-	-	409,246
Other comprehensive income for the year:					
Revaluation of property, plant and equipment and intangible assets (Notes 17 & 18)	-	-	-	2,481,863	2,481,863
Remeasurement of defined benefit liabilities (Note 27b)	-	-	16,890	-	16,890
Related tax (Note 16e)	-	-	-	(634,579)	(634,579)
Total comprehensive income for the year	**-**	**409,246**	**16,890**	**1,847,284**	**2,273,420**
Transfer to retained earnings	-	221,067	-	(221,067)	-
Balance at 31 December 2023	**1,010,870**	**359,610**	**(29,430)**	**3,818,906**	**5,159,956**

The accompanying notes on pages 55 to 101 form an integral part of these financial statements.

Statement of cash flows
For the year ended 31 December 2024

	Notes	2024 GH¢'000	2023 GH¢'000
Cash flows from operating activities			
Profit after tax		309,234	409,246
Adjustments for:			
Depreciation of property, plant and equipment	17	488,186	327,804
Amortisation of intangible assets	18	8,862	9,884
Exchange difference in borrowings	26(b)	580,180	777,050
Interest expense	26(b)	85,104	68,600
Interest income on call accounts	15	(16,362)	(10,962)
Impairment loss on trade receivables	36(b)(ii)	1,134,388	230,385
Profit on disposal of property, plant and equipment	17	(1,518)	(792)
Actuarial loss	27(b)	15,542	16,890
Fair value loss	13(ii)	16,550	-
Income tax expense/(credit)	16(a)	(111,934)	141,636
		2,508,232	**1,969,741**
Operating cash flow before movement in working capital			
Changes in inventories	20	(49,064)	(2,356)
Changes in other receivables	19	(2,740)	(7,754)
Changes in trade and other receivables	21	(1,417,980)	(1,272,889)
Changes in trade and other payables	28	751,172	349,908
Changes in prepayments and advances	34	(458)	(52,175)
Changes in contract liabilities	32	7,831	12,634
Changes in employee benefits obligations	27	11,108	54,345
Changes in provisions	29	(5,276)	(40,748)
Cash generated from operating activities		**1,802,825**	**1,010,706**
Tax paid	16(b)	(350,191)	(488,381)
Net cash generated from operating activities		**1,452,634**	**522,325**
Cash flows from investing activities			
Interest received on call accounts	15	16,362	10,962
Purchase of property, plant and equipment	17	(3,108,461)	(122,213)
Proceeds from sale of property, plant and equipment	17	1,537	840
Purchase of intangible assets	18	(891)	(812)
Net cash used in investing activities		**(3,091,453)**	**(111,223)**
Cash flows from financing activities			
Proceeds from donor support	31	2,260,845	14,294
Loan drawdown	26(b)	1,889	3,457
Principal repayment of loans and borrowings	26(b)	(278,773)	(296,667)
Interest on loans capitalised	26(b)	-	18
Payment of interest on borrowings	26(b)	(110,174)	(25,132)
Net cash used in financing activities		**1,873,787**	**(304,030)**
Net increase in cash and cash equivalents		**234,968**	**107,072**
Cash and cash equivalents at 1 January	22	730,772	623,700
Cash and cash equivalents at 31 December	**22**	**965,740**	**730,772**

The accompanying notes on pages 55 to 101 form an integral part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2024

1. Reporting entity

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

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

2. Basis of preparation and accounting policies

Statement of compliance

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

Basis of measurement

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

3. Functional and presentation currency

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

4. Use of judgements and estimates

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

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

Information about assumptions and estimation uncertainties at 31 December 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

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

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

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

(a) Indexation revaluation of property, plant and equipment

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

The composite index used for the annual revaluation is therefore based on the premise that the Company's assets base increases by the general price levels in the US Dollar and translated into Ghanaian cedi terms for financial

Notes to the financial statements
For the year ended 31 December 2024

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

(b) Measurement of fair values

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

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

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

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

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

5. Material accounting policies

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

5.1 Foreign currency transactions

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

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

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

5.2 Revenue from contracts with customers

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

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

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

Notes to the financial statements
For the year ended 31 December 2024

5.3 Finance income and expenses
The Company's finance income and finance expenses include:
- interest income on funds invested or held in bank accounts
- borrowing costs not qualified for capitalisation
- foreign currency gain or loss on financial assets and financial liabilities
- finance cost on employee benefit obligation

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

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

5.4 Financial instruments
(i) Recognition and initial measurement
Trade and other receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

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

A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

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

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

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

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

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

Notes to the financial statements
For the year ended 31 December 2024

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

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

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

Financial assets - Business model assessment

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

The information considered includes:

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

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

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

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

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

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

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

Notes to the financial statements
For the year ended 31 December 2024

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

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

Financial liabilities - Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost. These financial liabilities comprise trade and0 other payables amounts due to related parties, bank overdrafts and loans and borrowings recognised initially on the date at which the Company becomes a party to the contractual provision of the instrument.

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

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

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

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

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

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

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

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

Notes to the financial statements
For the year ended 31 December 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements
For the year ended 31 December 2024

5.6 Property, plant and equipment

5.6.1 Recognition and measurement

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

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

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

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

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

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

5.6.2 Subsequent cost

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

5.6.3 Depreciation

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

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

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

Notes to the financial statements
For the year ended 31 December 2024

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

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

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

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

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

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

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

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:
- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

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

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

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

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

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

An impairment loss is recognised if the carrying amount of the asset or CGU exceeds its recoverable amount.
All impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of assets in the CGU on a pro rata basis.

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

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

Net 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.

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

5.11 Borrowing cost
Borrowing costs are recognised, as an expense, in the period in which they are incurred, except to the extent that they are 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.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

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

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

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

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

Notes to the financial statements
For the year ended 31 December 2024

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

5.14 Income tax

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

5.14.1. Current tax

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

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

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

5.14.2. Deferred tax

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

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

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

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

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

5.15 Employee benefits

5.15.1. Short term employee benefit

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

Notes to the financial statements
For the year ended 31 December 2024

5.15.2. Defined contribution plans

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

The Company has the following defined contribution schemes.

Social Security and National Insurance Trust

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

Provident Fund

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

5.15.3. Defined benefit plans

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

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

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

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

The Company has the following defined benefit plans:

Severance benefits

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

Long service award

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

Post-retirement medical benefit

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

Notes to the financial statements
For the year ended 31 December 2024

5.15.4 Other long-term employee benefits

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

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

6. Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

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

In the current year, the company has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements

The company has adopted the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year.

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the company applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments

- the information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

Amendments to IAS 1 Classification of Liabilities as Current or Non-current

The company has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year.

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Notes to the financial statements
For the year ended 31 December 2024

Amendments to IAS 1 Presentation of Financial Statements— Non-current Liabilities with Covenants

The company has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

Amendments to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

The company has adopted the amendments to IFRS 16 for the first time in the current year.
The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.

Amendments to IFRS 16 Leases—Lease Liability in a Sale and Leaseback - continued

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective (and (in some cases) have not yet been adopted by the (relevant body)

Amendments to IAS 21	Lack of Exchangeability
IFRS 18	Presentation and Disclosures in Financial Statements

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the company in future periods, except if indicated below.

Notes to the financial statements
For the year ended 31 December 2024

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability - continued

- a spot exchange rate for a purpose other than that for which an entity assesses exchangeability.
- the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.

In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

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

Notes to the financial statements
For the year ended 31 December 2024

IFRS 18 Presentation and Disclosures in Financial Statements

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

IFRS 18 introduces new requirements to:

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

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

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

8. Revenue

(a) Revenue streams

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

	2024	2023
	GWH million	GWH million
Total transmission	**23,692**	23,551
Sub-station usage	**11**	11

	2024	2023
	GH¢'000	GH¢'000
Revenue from transmission services	**2,634,706**	2,247,156
Revenue from fibre optic cable maintenance	**16,351**	11,130
	2,651,057	2,258,286
Rental income from lease of fibre optic cables	**11,090**	7,171
	2,662,147	2,265,457

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(b) Disaggregation of revenue from contracts with customers

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

	2024	2023
	GH¢'000	GH¢'000
Type of customer		
Contract revenue from related parties	**1,890,359**	1,607,284
Contract revenue from third parties	**760,698**	651,002
	2,651,057	2,258,286
Primary geographical market		
Local revenue	**2,255,418**	1,825,442
Export revenue	**395,639**	432,844
	2,651,057	2,258,286

(c) Performance obligations and revenue recognition policies

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

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For the year ended 31 December 2024

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

9. Direct Cost

	2024	2023
	GH¢'000	GH¢'000
Staff cost (Note 12)	**236,797**	227,889
Materials and spares consumed	**33,194**	24,538
Maintenance and other direct cost	**122,317**	80,713
Depreciation of property, plant and equipment (Note 17)	**442,765**	288,039
Transmission loss	**370,120**	206,576
	1,205,193	827,755

Transmission losses for the year ended 31 December 2024 was 951 GWh (2023: 908 GWh).

Notes to the financial statements
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10. Other income

	2024	2023
	GH¢'000	GH¢'000
Exchange gain	361,722	334,308
Consultancy service revenue	-	248
Gain on disposal of PPE	5,882	26,779
Sale of obsolete inventory	1,518	792
Donations	543,528	-
Sundry income	8,980	108,168
	921,630	470,295

11. Profit before taxation

Profit before taxation is stated after charging:

	2024	2023
	GH¢'000	GH¢'000
Directors' remuneration	2,503	1,995
Auditor's remuneration	520	432
Depreciation and amortisation	497,048	337,688
Personnel costs (Note 12)	375,868	363,435

12. Personnel costs

	2024	2023
	GH¢'000	GH¢'000
Wages and salaries	300,552	255,537
Social security contributions	14,549	14,390
Provident fund contributions	23,027	22,198
Defined benefit plan	19,603	41,460
Other long-term employee benefits	4,211	6,192
Other staff expenses	13,926	23,658
	375,868	363,435
Allocation of staff cost:		
Staff cost allocated to direct cost (Note 9)	236,797	227,889
Staff cost allocated to general and administrative expenses (Note13)	139,071	135,546
	375,868	363,435

The total number of staff employed by the Company by the end of the year was 904 (2023: 870).

Notes to the financial statements
For the year ended 31 December 2024

13. General and administrative expenses

	2024	2023
	GH¢'000	GH¢'000
Directors' remuneration	2,503	1,995
Staff cost (Note 12)	139,071	135,546
Other administrative cost (Note 13(i))	76,076	43,089
Depreciation of property, plant and equipment (Note 17)	45,421	39,765
Amortisation of intangible assets (Note 18)	8,862	9,884
Auditors' remuneration	520	432
	272,453	230,711

13(i) Other administrative cost

	2024	2023
	GH¢'000	GH¢'000
Sundry expenses	30,055	16,802
Advertisement	460	523
Honorarium	650	642
Legal & professional	23,025	8,040
Donations	5,367	3,779
Stationery	115	143
Insurance	11,854	10,667
Utilities	4,550	2,493
	76,076	43,089

13(ii) Fair value loss

	2024	2023
	GH¢'000	GH¢'000
Loss on staff loan valuation	16,550	-

14. Finance cost

	2024	2023
	GH¢'000	GH¢'000
Interest on loans and overdrafts	108,109	88,381
Exchange loss on loans and borrowings	621,400	777,050
Finance cost on defined benefit obligations	44,746	41,551
	774,255	906,982

Notes to the financial statements
For the year ended 31 December 2024

15. Finance income

	2024	2023
	GH¢'000	GH¢'000
Interest income	**16,362**	10,963

16. Taxation
(a) Income tax (credit)/charge

	2024	2023
	GH¢'000	GH¢'000
Current income tax expense (Note 16b)	**245,091**	230,461
Deferred income tax credit (Note 16d)	**(357,025)**	(88,825)
	(111,934)	141,636

(b) Current tax (assets)/liabilities

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

Year ended 31 December 2023	Balance at 1 January	Charge to profit or loss	Payment during the year	Balance at 31 December
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
2008 to 2019	184,598	-	-	184,598
2020	78,693	-	-	78,693
2021	195,140	-	-	195,140
2022	148,934	-	-	148,934
2023	-	230,461	(488,381)	(257,920)
	607,365	230,461	(488,381)	349,445

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

Notes to the financial statements
For the year ended 31 December 2024

(c) Reconciliation of effective tax rate

	2024	2023
	GH¢'000	GH¢'000
Profit before income tax	197,300	550,882
Income tax using the corporate tax rate of 25%	49,325	137,720
Expenses not deductible for tax purposes	(161,259)	3,916
Income tax charge/(credit)	(111,934)	141,636
Effective tax rate	(57)%	26%

(d) Movement in deferred tax balance during the year

	2024	2023
	GH¢'000	GH¢'000
Balance as at 1 January	1,470,250	924,496
Credit to profit or loss	(357,025)	(88,825)
Charge to OCI	2,969,455	634,579
Balance as at 31 December	4,082,680	1,470,250

(e) Recognised deferred tax assets and liabilities

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

Notes to the financial statements
For the year ended 31 December 2024

31 December 2023	Balance at 1 January (Net) GH¢'000	Recognised in profit or loss GH¢'000	Recognised in OCI GH¢'000	Balance at 31 December(Net) GH¢'000	Deferred tax assets GH¢'000	Deferred tax liabilities GH¢'000
Property, plant and equipment	576,443	(18,481)	-	557,962	-	557,962
Provision for doubtful debt	(673,162)	(57,597)	-	(730,759)	(730,759)	-
Employee benefits obligations	(894)	(53,474)	-	(54,368)	(54,368)	-
Resettlement provision	(1,938)	(4,400)	-	(6,338)	(6,338)	-
Excess financial cost - 2020	(7,176)	7,176	-	-	-	-
Provisions - legal	-	(894)	-	(894)	(894)	-
Provision for slow moving goods	(40,781)	38,845	-	(1,936)	(1,936)	-
Revaluation surplus on property, plant and equipment	1,072,004	-	634,579	1,706,583	-	1,706,583
Net tax (assets)/liabilities	924,496	(88,825)	634,579	1,470,250	(794,295)	2,264,545

17. Property, plant and equipment

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

Notes to the financial statements
For the year ended 31 December 2024

31 December 2023	Transmission assets	Freehold land	Land and Buildings	Motor vehicle	Computers	Miscellaneous plant and office equipment	Capital work-in progress	Total
Cost	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance as at 1 January	7,026,348	46,073	423,681	120,315	14,211	32,366	1,082,438	8,745,432
Additions	13,528	-	-	20,231	3,704	705	84,045	122,213
Disposal	-	-	-	(6,599)	(15)	-	-	(6,614)
Gross revaluation adjustment*	3,036,414	-	123,826	46,588	6,319	14,012	-	3,227,159
Balance as at 31 December 2023	10,076,290	46,073	547,507	180,535	24,219	47,083	1,166,483	12,088,190
Accumulated depreciation								
Balance as at 1 January	1,510,966	-	78,672	100,437	12,611	19,527	-	1,722,213
Charge for the year	288,039	-	17,294	16,596	1,532	4,343	-	327,804
Disposal	-	-	-	(6,553)	(13)	-	-	(6,566)
Gross revaluation adjustment*	675,806	-	26,264	37,283	5,529	8,757	-	753,639
Balance as at 31 December 2023	2,474,811	-	122,230	147,763	19,659	32,627	-	2,797,090
Net book value at 31 December 2023	7,601,479	46,073	425,277	32,772	4,560	14,456	1,166,483	9,291,100

*This gross revaluation adjustments relates to the accumulated depreciation as at the revaluation date (31 December 2024) that was eliminated against the gross carrying amount of the revalued asset. During the year, a total amount of GH¢1.82 million (2023: GH¢298 million) representing borrowing cost was capitalised and included in the additions to capital work-in progress. The loans were purposely obtained for the construction of the related assets. None of the assets of the Company has been pledged as security for any loan.

Notes to the financial statements
For the year ended 31 December 2024

17. Property, plant and equipment – continued

Analysis of depreciation and amortisation charged to profit or loss:

	2024 GH¢'000	2023 GH¢'000
Included in direct costs (note 9) - depreciation of transmission and other related assets	**442,765**	288,039
Included in general and administrative expense (note 13)	**54,283**	49,649
Total depreciation and amortisation charge for the year	**497,048**	337,688

	2024 GH¢'000	2023 GH¢'000
Profit on disposal of property, plant and equipment		
Cost on disposal	**6,075**	6,614
Accumulated depreciation on disposal	**(6,056)**	(6,566)
Carrying amount on disposal	**19**	48
Proceeds on disposal	**(1,537)**	(840)
Profit on disposal	**(1,518)**	(792)

Revaluation of property, plant and equipment

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

Valuation of property, plant and equipment (including land) is done by an independent valuer every five years, with the most recent being on 31 December 2024 by Tetra Tech ESI Inc. (Tetra Tech) as commissioned by CFY Partners.

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

Notes to the financial statements
For the year ended 31 December 2024

17. Property, plant and equipment - continued

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

2024	Transmission assets	Freehold land	Land and buildings	Motor vehicle	Computers	Miscellaneous plant & office equipment	Construction Work In Progress	Total
Cost	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Balance as at 1 January 2024	3,217,562	420	92,644	89,397	8,447	19,657	1,166,483	4,594,610
Additions	2,587,255	-	166,323	-	6,690	5,421	342,769	3,108,461
Transfers	933,065	-	10,669	-	-	2,396	(946,130)	-
Disposal	(168,966)	-	-	(6,238)	(2,405)	(754)	-	(178,363)
Balanceasat31 December2024	**6,568,916**	**420**	**269,636**	**83,159**	**12,732**	**26,720**	**563,122**	**7,524,708**
Accumulated depreciation								
Balance as at 1 January 2024	939,824	-	16,898	64,667	4,457	13,252	-	1,039,098
Charge for the year	83,745	-	1,913	8,314	2,072	1,857	-	97,901
Disposal	(168,966)	-	-	(6,219)	(2,405)	(754)	-	(178,344)
Balanceasat31 December2024	**854,604**	**-**	**18,811**	**66,763**	**4,124**	**14,355**	**-**	**958,655**
Netbookvalue 2024	**5,714,312**	**420**	**250,825**	**16,396**	**8,608**	**12,365**	**563,122**	**6,566,053**
Net book value 2023	2,277,738	420	75,746	24,730	3,990	6,405	1,166,483	3,555,512

Gross carrying amount of fully depreciated assets still in use

At 31 December 2024, property, plant and equipment with a gross carrying amount of GH¢383.29 million (2023: GH¢258.15 million) were fully depreciated and still in use by the Company.

Notes to the financial statements
For the year ended 31 December 2024

18. Intangible assets

	2024	2023
Cost	**Software**	Software
	GH¢'000	GH¢'000
Balance as at 1 January	**58,643**	40,337
Additions	**891**	812
Disposal	**(103)**	-
Gross revaluation adjustment*	**(9,313)**	17,494
Balance as at 31 December	**50,118**	58,643
Accumulated depreciation		
Balance as at 1 January	**38,482**	19,447
Charge for the year	**8,862**	9,884
Disposal	**(103)**	-
Gross revaluation adjustment*	**(47,241)**	9,151
Balance as at 31 December	**-**	38,482
Net book value	**50,118**	20,161

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

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

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

	2024	2023
	Software	Software
	GH¢'000	GH¢'000
Cost		
Balance as at 1 January	**35,381**	34,569
Additions	**891**	812
Disposal	**(103)**	-
Balance as at 31 December	**36,169**	35,381
Accumulated depreciation		
Balance as at 1 January	**21,816**	15,733
Charge for the year	**4,914**	6,083
Disposal	**(103)**	-
Balance as at 31 December	**26,627**	21,816
Net book value	**9,542**	13,565

Notes to the financial statements
For the year ended 31 December 2024

18 Intangible assets (continued)

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

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

2023	Property, plant and equipment	Intangible assets	Total
	GH¢'000	GH¢'000	GH¢'000
Cost	3,227,159	17,494	3,244,653
Accumulated depreciation	(753,639)	(9,151)	(762,790)
	2,473,520	8,343	2,481,863

19. Other receivables

	2024	2023
	GH¢'000	GH¢'000
Staff loans	**16,139**	29,949

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

20. Inventories

	2024	2023
	GH¢'000	GH¢'000
Consumables and spare parts	**91,735**	42,671

In 2024, inventories of GH¢33.19 million (2023: GH¢24.54 million) were recognised in profit or loss. Of the amount recognised in profit or loss during the year, GH¢33.19 million (2023: GH¢24.54 million) was recognised in "direct costs" while GH¢ Nil (2023:GH¢ Nil) was recognised in "general and administrative expenses".

There was no reversal of inventory write-down in 2024 (2023: GH¢ 0.237 million) due to a change in estimate.

Notes to the financial statements
For the year ended 31 December 2024

21. Trade and other receivables

	2024 GH¢'000	2023 GH¢'000
Trade receivables due from related parties	**5,652,113**	4,267,132
Trade receivables	**549,266**	528,837
Impairment of trade receivables	**(4,057,419)**	(2,923,031)
Net trade receivables	**2,143,960**	1,872,938
VAT receivables	**43,136**	26,400
Other receivables	**2,774**	1,323
Staff loans	**9,010**	14,627
	2,198,880	1,915,288

The maximum amount of staff loans during the year did not exceed GH¢ 25.15 million (2023: GH¢44.58 million). All trade debtors and other receivables are current and their carrying amounts approximate their fair value. Information about the Company's exposure to credit and market risk and impairment loss for trade and other receivables is included in note 36(b)(ii).

22. Cash and cash equivalents

	2024 GH¢'000	2023 GH¢'000
Call account	**20,449**	28,576
Cash on hand	**114**	81
Cash at bank	**945,177**	702,115
	965,740	730,772

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

	2024 GH¢'000	2023 GH¢'000
Cash and cash equivalents	**965,740**	730,772

23. Stated capital

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

	2024	2023
Ordinary shares	**000**	000
Authorised	**11,000,000**	11,000,000
Issued	**10,010,000**	10,010,000

Notes to the financial statements
For the year ended 31 December 2024

23.Stated capital (continued)

(ii) Proceeds from issued shares are as follows:

	2024	2023
Ordinary shares	**GH¢'000**	GH¢'000
Issued for cash	**1**	1
Consideration other than cash	**1,010,869**	1,010,869
Total	**1,010,870**	1,010,870

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

24. Retained earnings

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

25. Revaluation reserve

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

26. Loans and borrowings

a. Loan and borrowings balances

	2024	2023
	GH¢'000	GH¢'000
Current portion		
Short- and medium-term loans due within one year	**327,380**	312,357
Non-current portion		
Short- and medium-term loans due two to five years	**1,586,338**	1,234,582
Medium term loans due over 5 years	**943,175**	1,031,727
	2,529,513	2,266,309
Balance as at 31 December	**2,856,893**	2,578,666

Notes to the financial statements
For the year ended 31 December 2024

b. Movement of Loans and borrowings

	2024 GH¢'000	2023 GH¢'000
Balance as at 1 January	**2,578,666**	2,051,340
Principal drawdown	**1,890**	3,457
Interest expensed	**85,104**	68,600
Interest capitalised	**-**	18
Interest paid	**(110,174)**	(25,132)
Principal repayment	**(278,773)**	(296,667)
Exchange variation	**580,180**	777,050
Balance as at 31 December	**2,856,893**	2,578,666

26. Loans and borrowings - continued

c. Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

				31 December 2024		31 December 2023	
	Currency	Nominal interest rate	Year of maturity	Contract amount GH¢'000	Carrying amount GH¢'000	Contract amount GH¢'000	Carrying amount GH¢'000
Societe Generale France	EUR	EURIBOR + 1.75%	2023	-	-	564,277	-
Societe Generale France	EUR	EURIBOR + 1.75%	2024	**470,406**	-	444,126	22,527
Nordea Bank	EUR	EURIBOR + 1.94%	2025	**508,136**	**25,407**	438,409	65,761
Agence Francaise de Developpement	USD	5%	2032	**2,556,330**	**1,490,070**	2,065,932	1,364,783
IDA 4971 GH (WB)	SDR	4.50%	2046	**306,674**	**267,329**	254,977	232,602
B5 Plus	USD	9%	2030	**94,937**	**94,937**	75,089	75,089
Export-Import Bank of Korea	USD	0.50%	2050	**978,346**	**979,150**	798,740	817,904
				4,914,829	**2,856,893**	4,641,550	2,578,666

Notes to the financial statements
For the year ended 31 December 2024

26. Loans and borrowings - continued

d. Loan covenant

The Company has a loan with Agence Francaise de Developpment (AFD) with a carrying amount of GH¢1.49 million (2023:GH¢1.36 million) as at 31 December 2024. The loan is repayable twice yearly over fifteen years.

As per an amended agreement for 2024 with Agence Francaise de Developpment (AFD), GRIDCO is no longer required to comply with covenant ratios for leverage and current ratios.

The table below shows the covenant levels the Company is required to comply with and the actual levels attained for the year ended 31 December 2024;

Ratio	**Covenant level (2024)**	**Actual level (2024)**	Covenant level (2023)	Actual level (2023)
Net indebtedness to EBITDA ratio	<=5.00	**1.11**	<=5.00	1.29
Debt Service Coverage Ratio (DSCR)	>=1.40	**6.75**	>=1.40	7.43

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

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

27. Employee benefits

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

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

Post-employment benefits

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

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

Other long-term employee benefits - Long service awards

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

Notes to the financial statements
For the year ended 31 December 2024

Other long-term employee benefits - Long service awards - continued

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

	2024	2023
	GH¢'000	GH¢'000
Long-service award	**58,063**	58,063
Severance benefit	**64,664**	76,225
Post-retirement medical benefit	**105,854**	83,185
Total employee benefit liabilities	**228,581**	217,473
Non-current	**216,549**	190,507
Current	**12,032**	26,966
	228,581	217,473

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

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

	2024	2023
Long service awards	**GH¢'000**	GH¢'000
Balance as at 1 January	**58,063**	49,177
Included in profit or loss:		
Current service cost	**5,910**	4,593
Net interest	**11,541**	10,655
Actuarial loss (gain) arising from:		
- Financial assumptions	**5,766**	5,766
- Other sources	**(9,201)**	(4,167)
	14,016	16,847
Benefits paid	**(14,016)**	(7,961)
Balance as at 31 December	**58,063**	58,063

Notes to the financial statements
For the year ended 31 December 2024

Severance benefits	2024 GH¢'000	2023 GH¢'000
Balance as at 1 January	76,225	37,322
Included in profit or loss:		
Current service cost	2,971	2,488
Past service cost	-	35,255
Net interest	15,341	15,439
	18,312	53,182
Included in other comprehensive income:		
Actuarial loss (gain) arising from:		
- Financial assumptions	(12,184)	9,768
- Other sources	(10,740)	(18,203)
	(22,924)	(8,435)
Benefits paid	(6,949)	(5,844)
Balance as at 31 December	64,664	76,225

Post-retirement medical benefits

	2024 GH¢'000	2023 GH¢'000
Balance as at 1 January	83,185	76,629
Included in profit or loss:		
Current service cost	3,151	3,717
Net interest	17,863	15,457
	21,014	19,174
Included in other comprehensive income:		
Actuarial loss (gain) arising from:		
- Financial assumptions	7,183	(10,553)
- Other sources	199	2,098
	7,382	(8,455)
Benefits paid	(5,727)	(4,163)
Balance as at 31 December	105,854	83,185

Notes to the financial statements
For the year ended 31 December 2024

Total benefit	**2024**	2023
	GH¢'000	GH¢'000
Balance as at 1 January	**217,473**	163,128
Included in profit or loss:		
Current service cost	**12,032**	10,798
Past service cost	**-**	35,255
Net interest	**44,745**	41,551
Actuarial loss (gain) recognised in the year	**(3,435)**	1,599
	53,342	89,203
Included in other comprehensive income:		
Actuarial loss (gain) arising from:		
- Financial assumptions	**(5,001)**	(785)
- Other sources	**(10,541)**	(16,105)
	(15,542)	(16,890)
Benefits paid	**(26,692)**	(17,968)
Balance as at 31 December	**228,581**	217,473

c. Defined benefit obligations - actuarial assumptions
The following are the actuarial assumptions at the reporting date

Principal assumptions:	**2024**	2023
Discount rate	**20.26%**	21.40%
Salary inflation rate	**11%**	15%
Other assumptions:		
Nominal inflation gap	**18.40%**	18.40%
Net discount rate gap	**9.91%**	5.60%
Retirement age	**60 years**	60 years

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

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

		2024		2023
	Increase	**Decrease**	Increase	Decrease
	GH¢'000	**GH¢'000**	GH¢'000	GH¢'000
Discount rate (1% movement)	**(207,502)**	**253,453**	(18,215)	21,381
Salary inflation rate (1% movement)	**126,234**	**(119,547)**	4,314	(3,879)

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28. Trade and other payables

	2024	2023
	GH¢'000	GH¢'000
Trade payables due to related parties	**2,521,543**	1,841,189
Other trade payables	**229,803**	160,674
Payroll liabilities	**108,792**	78,936
Statutory payables	**13,784**	10,824
Accrued expenses	**72,782**	103,910
	2,946,704	2,195,533

29. Provisions

2024	**Resettlement compensation**	**Legal**	**Others**	**Total**
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**
1 January	**25,352**	**3,576**	**7,750**	**36,678**
Provisions made during the year	**-**	**-**	**-**	**-**
Provisions used during the year	**(1,700)**	**(3,576)**	**-**	**(5,276)**
	23,652	**-**	**7,750**	**31,402**
2023				
1 January	66,100	3,576	7,750	77,426
Provisions made during the year	-	-	-	-
Provisions used during the year	(40,748)	-	-	(40,748)
	25,352	3,576	7,750	36,678

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

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

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

30. Related party transactions

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

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

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

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For the year ended 31 December 2024

Provision of transmission services	2024 GH¢'000	2023 GH¢'000
Electricity Company of Ghana Limited	**1,492,164**	1,077,371
Volta River Authority	**10,445**	5,715
Northern Electricity Distribution Company Limited	**252,499**	134,464
Volta Aluminium Company Limited	**126,647**	69,830
Akosombo Textiles Limited	**272**	189
Bui Power Authority	**352**	206
Ghana Water Company Limited	**7,980**	4,619
	1,890,359	1,292,394

Year end balances arising from transactions with related parties are as follows:

(a) Loans and advances due from key management:

	2024 GH¢'000	2023 GH¢'000
Long-term staff loans - key management	**21**	210
Short-term staff loans - key management	**169**	65
	190	275

During the year the finance income recognised on staff loans - key management in profit and loss was GH¢5,352 (2023: GH¢132,572)

30. Related party transactions-continued

(b) Receivables from related parties:

	2024 GH¢'000	2023 GH¢'000
Electricity Company of Ghana Limited	**4,064,846**	3,029,548
Volta Aluminium Company Limited	**796,162**	603,369
Northern Electricity Distribution Company Limited	**777,158**	617,418
Akosombo Textiles Limited	**826**	761
Bui Power Authority	-	7,964
Volta Hotel Limited	**8**	8
Volta River Authority	-	88
Aluworks Ghana Limited	**245**	-
Ghana Water Company Limited	**12,868**	7,976
	5,652,113	4,267,132

As at the end of the year the impairment on receivables from related parties was GH¢3.84 billion (2023: GH¢2.76 billion). Impairment expense on receivables from related parties included in profit or loss was GH¢ 1.12 billion (2023: GH¢202.72 million).

Notes to the financial statements
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(c) Payables to related parties:

	2024 GH¢'000	2023 GH¢'000
Volta River Authority (VRA)	**670,794**	741,431
Bui Power Authority	**28,878**	23,333
Northern Electricity Distribution Company	**-**	65
Energy Commission	**11,626**	-
Ghana Water Company Limited	**-**	159
Electricity Company of Ghana	**-**	15
Public Utilities Regulatory Commission (PURC)	**1,021,883**	810,823
	1,733,181	1,575,826

(d) Advances from related parties:

	2024 GH¢'000	2023 GH¢'000
Volta River Authority (VRA)	**718,704**	195,705
Ghana National Petroleum Corporation	**-**	-
E.S.L.A. PLC*	**69,658**	69,658
Volta Aluminium Company Limited	**-**	-
	788,362	265,363
Total amount due to related parties (c+d)	**2,521,543**	1,841,189

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

(e) Compensation of key management personnel of the company

	2024 GH¢'000	2023 GH¢'000
Salaries and wages	**15,697**	11,917
Employer's pension contribution	**2,263**	1,811
	17,960	13,728

31. Donor support

Donor support represents grants from Agence Francaise de Developpement (AFD) to support the construction of a 330 kilo-volts transmission line from Kumasi to Bolgatanga to reinforce its network and a 225 kilo-volts interconnection from Bolgatanga to Burkina Faso. The grant is mainly towards the cost of supervision of reinforcements of the 330 kilo-volts transmission network. This grant is included in non-current liabilities as 'deferred donor support' in the statement of financial position and is amortised to profit or loss on a straight line basis over the expected useful lives of the related assets when a project phase is completed and energized. There are no unfulfilled conditions as at reporting date. The movement in donor support during the year is set out below:

Notes to the financial statements
For the year ended 31 December 2024

	2024	2023
	GH¢'000	GH¢'000
Balance as at 1 January	40,305	26,011
Receipts during the year	2,260,845	14,294
Balance as at 31 December	2,301,150	40,305

32. Contract liabilities

	2024	2023
	GH¢'000	GH¢'000
Contract liabilities from fibre lease *	49,773	41,942
Current	8,851	9,085
Non- current	40,922	32,857
	49,773	41,942

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

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

	2024	2023
	GH¢'000	GH¢'000
Balance as at 1 January	41,942	29,174
Receipts during the year	18,921	19,939
Revenue recognised for the year	(11,090)	(7,171)
Balance as at 31 December	49,773	41,942

32. Contract liabilities - continued

The movement in contract liabilities from transmission customers during the year is set out below:

	2024	2023
	GH¢'000	GH¢'000
Balance as at 1 January	-	134
Receipts during the year	-	-
Revenue recognised for the year	-	-
Repayment	-	(134)
Exchange loss	-	-
Balance as at 31 December	-	-

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33. Leases

Leases as lessor

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

The Company has classified these leases as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Note 5.5 sets out information about the operating leases of the fibre lines. The Rental income recognised by the Company during 2024 was GH¢11.09 million (2023: GH¢7.17 million).

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

	2024	2023
Operating lease under IFRS 16	**GH¢'000**	GH¢'000
Less than one year	**2,786**	2,786
One to two years	**2,786**	2,786
Two to three years	**2,786**	2,786
Three to four years	**2,786**	2,786
Four to five years	**2,786**	2,786
More than five years	**9,316**	12,102
	23,246	26,032

34. Prepayment

	2024	2023
	GH¢'000	GH¢'000
Insurance	**46,497**	45,231
Advances*	**14,268**	15,076
	60,765	60,307

*Advances relates to advances made for supplies.

35. Contingencies and commitments

(a) Letters of credit

There were no Letters of credit at 31 December 2024 (2023: nil).

(b) Contingent liabilities

The contingent liabilities at the reporting date was GH¢ Nil (2023:GH¢ 0.808 million) relates to estimated resettlement compensation that are in legal dispute. Based on legal advice, management believes that this is the best estimate that the Company would possibly be exposed to.

(c) Commitments

Capital commitments at the reporting date is GH¢955.50 million in respect of EBID loan. (2023: GH¢712.8 million, in respect of the construction of transmission assets).

Notes to the financial statements
For the year ended 31 December 2024

36. Financial instruments - fair values and risk management

a. Accounting classification and fair values

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

	Financial assets amortised cost	Other financial liabilities	Total
31 December 2024	**GH¢'000**	**GH¢'000**	**GH¢'000**
Financial assets			
Other receivables	16,139	-	16,139
Trade and other receivables*	2,155,744	-	2,155,744
Cash and cash equivalents	965,740	-	965,740
	3,137,623	-	**3,137,623**
Financial liabilities			
Trade and other payables**	-	2,932,920	2,932,920
Loans and borrowings	-	2,856,893	2,856,893
	-	**5,789,813**	**5,789,813**
31 December 2023			
Financial assets			
Other receivables	29,949	-	29,949
Trade and other receivables*	1,888,888	-	1,888,888
Cash and cash equivalents	730,772	-	730,772
	2,649,609	-	2,649,609
Financial liabilities			
Trade and other payables**	-	2,080,799	2,080,799
Loans and borrowings	-	2,578,666	2,578,666
	-	4,659,465	4,659,465

*Trade and other receivables exclude VAT receivables of GH¢43.15 million (2023: GH¢26.40 million).
**Trade and other payables exclude statutory liabilities of GH¢13.78 million (2023: GH¢10.82million)

b. Financial risk management

(i) Overview

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

- Credit risk
- Liquidity risk
- Market risk

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

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

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

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

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

(ii) Credit risk

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

Exposure to credit risk

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

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

At 31 December 2024, the exposure to credit risk for trade receivables by type of counterparty was as follow:

	2024	2023
Type of customer	**GH¢'000**	GH¢'000
Transmission customers		
Bulk distributors	**5,830,759**	3,660,291
External customers	**165,365**	320,145
Mining customers	**108,581**	129,394
Other transmission customers	**14,142**	634,943
	6,118,847	4,744,773
Telecommunication customers	**82,532**	51,196
	6,201,379	4,795,969

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Impairment analysis of trade receivables

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

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

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

2023	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
	%	GH¢'000	GH¢'000	
Neither past due nor impaired (less than 30 days)	22.12%	246,861	(54,606)	No
Past due (30-60 days)	28.14%	92,642	(26,070)	No
Past due more than (61-90 days)	36.00%	39,204	(14,115)	No
Past due more than 90 days	64.03%	4,417,262	(2,828,240)	Yes
		4,795,969	(2,923,031)	

Impairment analysis of trade receivables - continued

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

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

	2024	2023
	GH¢'000	GH¢'000
Balance as at 1 January	**2,923,031**	2,692,646
Impairment loss recognised in the profit or loss	**1,134,388**	230,385
Balance as at 31 December	**4,057,419**	2,923,031

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The impairment allowance was primarily driven by related parties. An increase in amount due from related parties by GH¢1.38 billion (2023: GH¢1.11 billion), contributed to an increase in the impairment loss allowance by GH¢ 1.12 billion (2023: GH¢202.72 million).

An increase in amount due from non - related parties by GH¢20.43 million (2023: GH¢151.74 million) led to a corresponding increase in the impairment loss allowance of GH¢ 16.49 million (2023: GH¢0.028 million).

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

Cash and cash equivalents

The Company held cash and cash equivalents of GH¢964.07 million (2023: GH¢730.77 million) at the reporting date with reputable banks. Impairment loss on cash held with Bank are assessed to be insignificant to the financial statements.

(iii) Liquidity risk

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

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

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

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

Exposure to liquidity risk

The Company uses its cash and cash equivalents amounting to GH¢965.70 million (2023: GH¢713.2 million) to manage its liquidity risk. Cash and cash equivalents are receivable on demand.

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

Non-derivative financial liabilities

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

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Non-derivative financial liabilities

2023

	Carrying amounts	Contractual cashflows	1 year or less	1 to 2 years	2 to 5 years	5 years and over
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Loans and borrowings	2,578,666	2,578,666	312,357	-	1,234,582	1,031,727
Trade and other payables	2,080,799	2,080,799	2,080,799	-	-	-
	4,659,465	4,659,465	2,393,156	-	1,234,582	1,031,727

(iv) Market risks

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

Foreign currency risk

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

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

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

31 December 2024	**USD'000**	**EURO'000**	**GBP'000**	**SDR'000**
Loans and borrowings	(182,534)	(1,670)	-	(13,708)
Trade and other payables	(4,901)	(2,246)	(59)	-
Trade receivables	74,465	-	-	-
Cash and bank balances	43,432	12,405	-	-
Net exposure	**(69,538)**	**8,489**	**(59)**	**(13,708)**

31 December 2023	USD'000	EURO'000	GBP'000	SDR'000
Loans and borrowings	(186,748)	(6,701)	-	(14,346)
Trade and other payables	(3,245)	(2,295)	(20)	-
Trade receivables	75,225	-	-	-
Cash and bank balances	31,395	11,062	550	-
Net exposure	(83,373)	2,066	530	(14,346)

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The following significant exchange rates applied during the year:

	Average rate		**Reporting rate**	
Ghana Cedi:		2023	**2024**	2023
USD 1	**14.1212**	11.0087	**14.7000**	11.8800
EURO 1	**15.3957**	11.9288	**15.2141**	13.1264
GBP 1	**18.1300**	15.1334	**18.4008**	15.1415
SDR 1	**18.7862**	14.6867	**19.1707**	15.9390

Sensitivity analysis on currency risk

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

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

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

As of 31 December, 2024

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

As of 31 December, 2023

In GH¢'000	% change	Profit or loss/equity impact: Strengthening GH¢'000	Profit or loss/equity impact: Weakening GH¢'000
USD	±7.91	108,599	(108,599)
EURO	±10.04	23,848	(23,848)
GBP	±8.53	20,363	(20,363)

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Interest rate risk

Interest rate risk profile

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

	Carrying amount	
	2024	2023
Fixed rate instrument	**GH¢'000**	GH¢'000
Loans and borrowings	**2,831,486**	2,490,378
Variable rate instrument		
Loans and borrowings	**25,407**	88,288

Fair value sensitivity analysis for fixed rate instrument

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

Cash flow sensitivity analysis for variable rate instrument

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

This analysis also assumes that all other variables, in particular foreign currency rates remain constant. The analysis is performed on the same basis for 2024.

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

In GH¢'000	% change	Profit or loss/equity impact: Strengthening	Profitorloss/equityimpact: Weakening
		GH¢'000	GH¢'000
Loans and borrowings	1	883	(833)

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37.Capital management

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

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

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

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

	2024	2023
	GH¢'000	GH¢'000
Total borrowings	**2,856,893**	2,578,666
Less cash and cash equivalents	**(965,740)**	(730,772)
Net debt	**1,891,153**	1,847,894
Total equity	**14,956,004**	5,159,956
Net debt to equity ratio	**0.13**	0.36

38. Subsequent events

Subsequent to the year ended 31 December 2024, the previous Board was dissolved, and the following were appointed to the Board prior to the approval of the financial statements:

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

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

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

Aside the changes in the board of directors, there has been no event after the reporting date, which could have a material effect on the financial position of the company as at 31 December 2024 on its financial performance which have not been recognised or disclosed in these financial statements.

BULK CUSTOMERS
(As of 31st December, 2024)

1. Adamus Gold Limited
2. Akosombo Industrial Company Ltd.
3. Anglogold Ashanti (Iduapriem) Mine
4. Anglogold Ashanti Gh Ltd.
5. Asanko Ghana Gold
6. B5 Plus Limited
7. Cardinal Namdini
8. Compagnie Energie Electrique Du Togo (CEET)
9. Compagnie Ivoirienne D'électricité (CIE)
10. Diamond Cement
11. Drillworx Company
12. Earl Gold Mine
13. Electricity Company of Ghana
14. Enclave Power Company
15. Future Global Resources (FGR) - Bogoso
16. Future Global Resources (FGR) - Prestea
17. Ghana Consolidated Diamond Limited
18. Ghana Water Company Ltd.
19. Golden Star - Wassa
20. Goldfields Mining Co. Ltd.
21. La Société Béninoise de Production d'Electricité (SBPE)
22. Newmont Gold Mines
23. Northern Electricity Distribution Company (NEDCo)
24. Owere Mines
25. Perseus Mining Company
26. Prestea Sankofa Gold Ltd
27. Savana Diamond Cement
28. Société Nationale d'Électricité du Burkina Faso (SONABEL)
29. Sonabel Youga Mines
30. Volta Aluminium Company Limited (VALCo)
31. Zijin Golden Ridge Ltd.

POWER GENERATORS
(As of 31st December, 2024)

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

Glossary

1.	ACCC	Aluminium Conductor Composite Core
2.	AFD	Agence Française de Développement (French Development Agency)
3.	BSP	Bulk Supply Point
4.	DLIs	Deliverable Linked Indicators
5.	DLP	Defects Liability Period
6.	EC	Energy Commission
7.	EMOP	Electricity Market Oversight Panel
8.	EPA	Environmental Protection Agency
9.	ERP	Enterprise Resource Planning
10.	ESCP	Environmental and Social Commitment Plan
11.	ESIA	Environmental and Social Impact Assessment
12.	EU	European Union
13.	GoG	Government of Ghana
14.	GRIDCo	Ghana Grid Company LTD.
15.	GWEM	Ghana Wholesale Electricity Market
16.	GWh	Gigawatt hour
17.	IPPs	Independent Power Producers (or wholesale suppliers)
18.	kV	Kilovolts
19.	LAN	Local Area Network
20.	MVA	Megavolt-Amperes
21.	MW	Megawatts
22.	NCA	National Communications Authority
23.	NITS	National Interconnected Transmission System
24.	No.	Number / Quantity
25.	OPGW	Optical Ground Wire
26.	PDCs	Phase Data Concentrators
27.	PPEs	Personal Protection Equipment
28.	PPSD	Project Procurement Strategy for Development
29.	PURC	Public Utilities Regulatory Commission
30.	RAP	Resettlement Action Plan
31.	REOI	Request for Expressions of Interest
32.	RTAC	Real-Time Automation Controller
33.	SAT	Site Acceptance Tests
34.	SEP	Stakeholder Engagement Plan
35.	SIGA	State Interests and Governance Authority
36.	ToR	Terms of Reference
37.	WAGPCo	West African Gas Pipeline Company
38.	WAPP	West African Power Pool
39.	WB	World Bank

12TH ANNUAL GENERAL MEETING (AGM) PROXY FORM

I...of...being member of Ghana Grid Company LTD. ("the Company") hereby appoint ....of..as my/our proxy to vote for me/us on my/our behalf at the 12th Annual General Meeting of the Company to be held on the 18th day of December 2025 at Alisa Hotel, Accra and at any adjournment thereof.

I/We have indicated my/our directions by inserting an "X" in the relevant "For", "Against" or "Abstain" boxes.

A. ORDINARY RESOLUTIONS

No	ORDINARY BUSINESS	For	Against	Abstain
1	To consider and adopt the Company's audited Financial Statements together with the Reports of the Directors and Auditors thereon for the year ended December 31, 2024.			
2	To authorize the Directors, in consultation with the Auditor-General to ensure the appointment of auditors to audit the 2025 Financial Statements and the determination of the remuneration of the Auditors.			

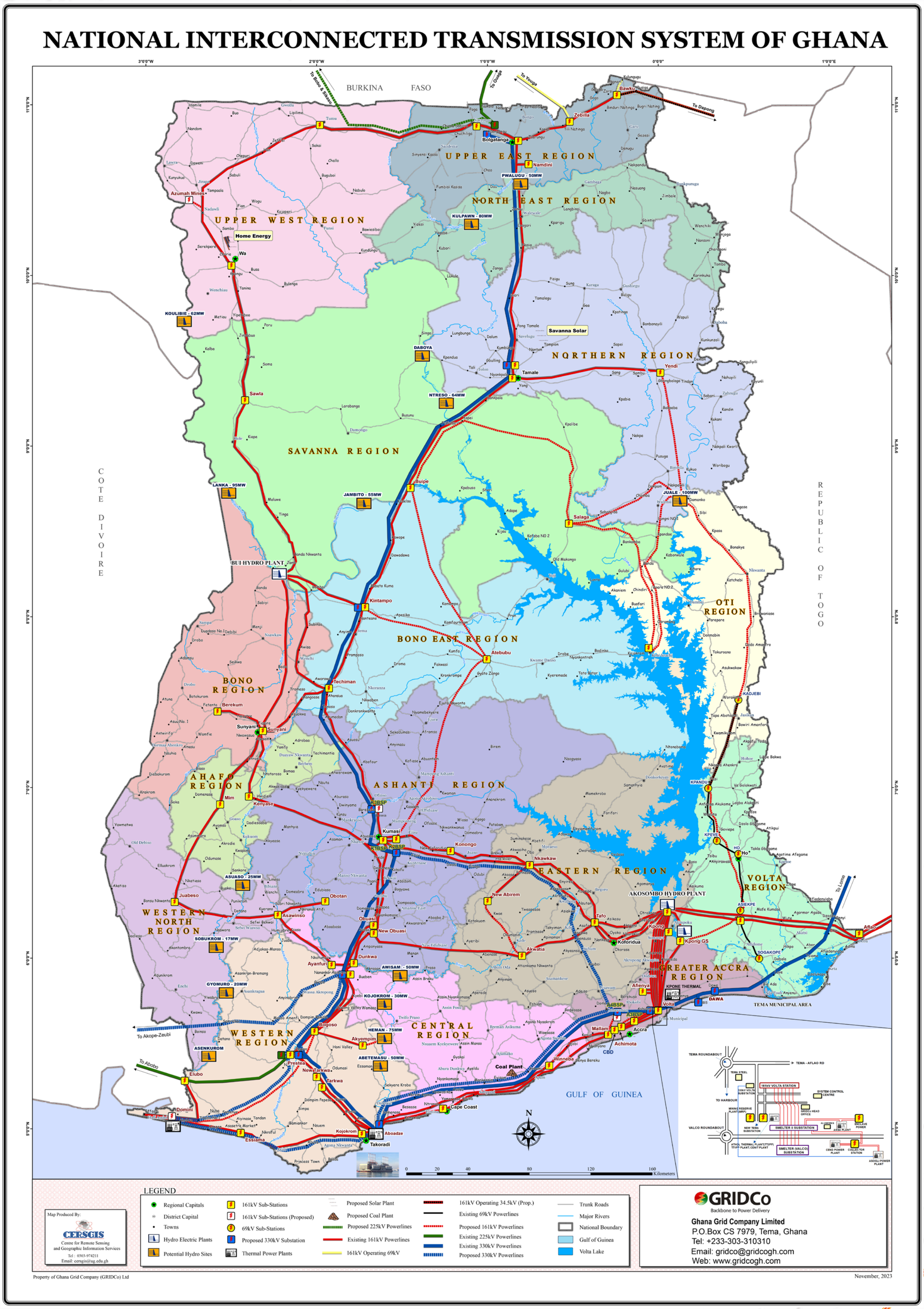
Name: ....

Signature: ....

Position: ....

Date: ....

Grid Map


NATIONAL INTERCONNECTED TRANSMISSION SYSTEM OF GHANA
BURKINA FASO
COTE D'IVOIRE
REPUBLIC OF TOGO
UPPER WEST REGION
UPPER EAST REGION
NORTH EAST REGION
NORTHERN REGION
SAVANNA REGION
BONO EAST REGION
BONO REGION
OTI REGION
AHAFO REGION
ASHANTI REGION
EASTERN REGION
VOLTA REGION
WESTERN NORTH REGION
WESTERN REGION
CENTRAL REGION
GREATER ACCRA REGION
GULF OF GUINEA
LEGEND
Regional Capitals
District Capital
Towns
Hydro Electric Plants
Potential Hydro Sites
161kV Sub-Stations
161kV Sub-Stations (Proposed)
69kV Sub-Stations
Proposed 330kV Substation
Thermal Power Plants
Proposed Solar Plant
Proposed Coal Plant
Proposed 225kV Powerlines
Existing 161kV Powerlines
161kV Operating 69kV
161kV Operating 34.5kV (Prop.)
Existing 69kV Powerlines
Proposed 161kV Powerlines
Existing 225kV Powerlines
Existing 330kV Powerlines
Proposed 330kV Powerlines
Trunk Roads
Major Rivers
National Boundary
Gulf of Guinea
Volta Lake
Map Produced By:
CERSGIS
Centre for Remote Sensing and Geographic Information Services
GRIDCo
Backbone to Power Delivery
Ghana Grid Company Limited
P.O.Box CS 7979, Tema, Ghana
Tel: +233-303-310310
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Web: www.gridcogh.com
Property of Ghana Grid Company (GRIDCo) Ltd
November, 2023

Notes