

Corporate ANNUAL REPORT 2024



2024

**CORPORATE
ANNUAL
REPORT**

 BPA Heights, 11 Dodi Link
Airport Residential Area

 info@buipower.com

 www.buipower.com

 Monday - Friday
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Running the Authority on Sound Commercial Lines



**ENERGY
GENERATION &
RESERVOIR
REGULATION**

**MANAGEMENT OF
ACQUIRED LANDS**



IRRIGATION



**BUI POWER
AUTHORITY**

Renewable Energy Leaders

**RESERVOIR
MANAGEMENT**



**LAKE
TRANSPORTATION**



**DEVELOPMENT
OF BUI CITY**

BPA 's Mandate

The Bui Power Authority Act, 2007 (Act 740) charged BPA with the development of a hydroelectric power project on the Black Volta River at Bui and any other potential hydroelectric power sites on the Black Volta River and for related matters.

Our mandate was amended by the Bui Power Authority Amendment Act 2020, (Act 1046) to include development of renewable energy and any other clean energy alternatives in the country and provide for related matters

Our Mission

To support socio-economic development through the utilization of natural resources for energy generation in a safe, reliable and cost-efficient manner.

Our Values

Safety
Innovation
Trust
Teamwork
Integrity
Commitment
(SITTIC)

Our Vision

To be the leader in the renewable energy industry in the sub-region.

BPA Operational Footprints

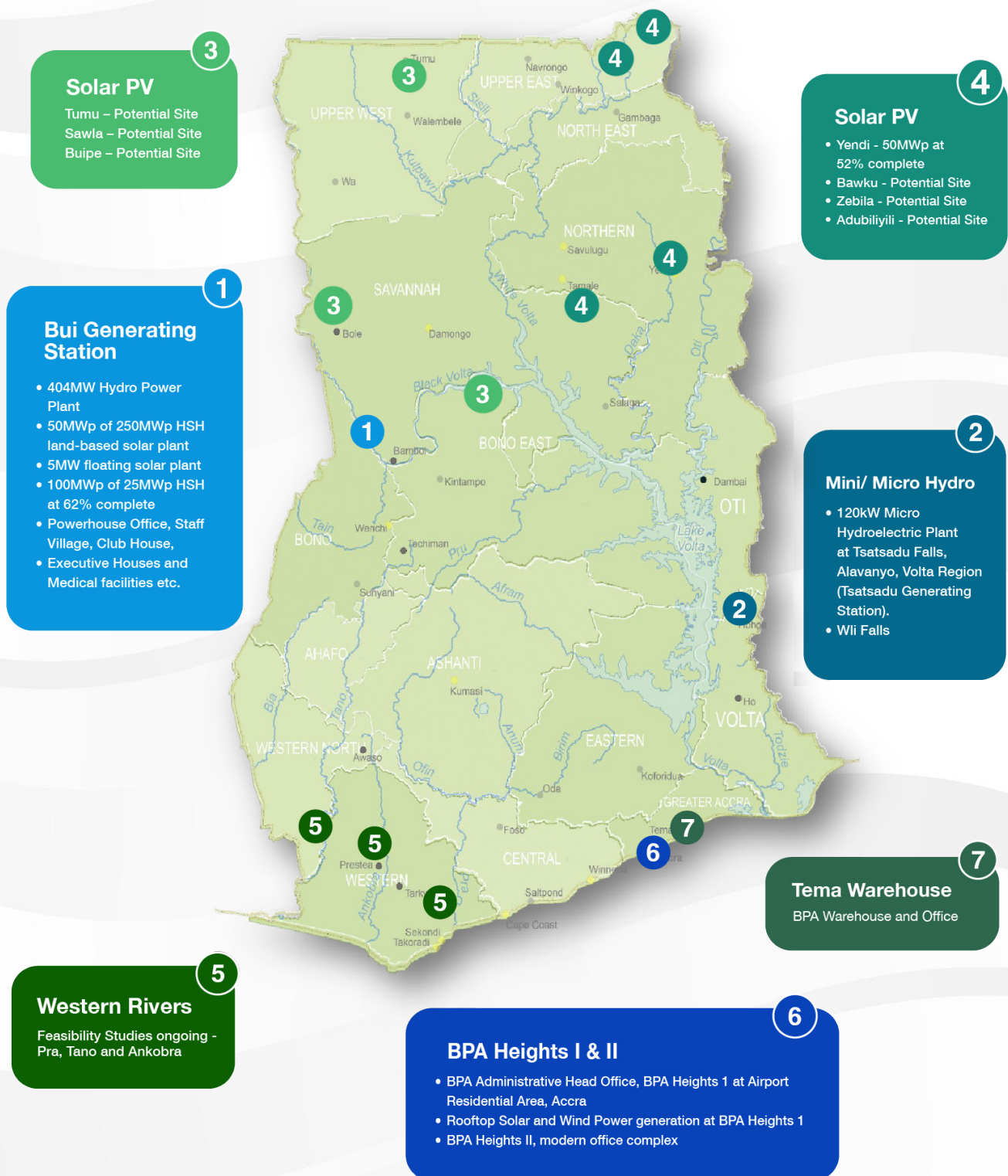


Figure 1: BPA Operational Footprints

Organizational Structure

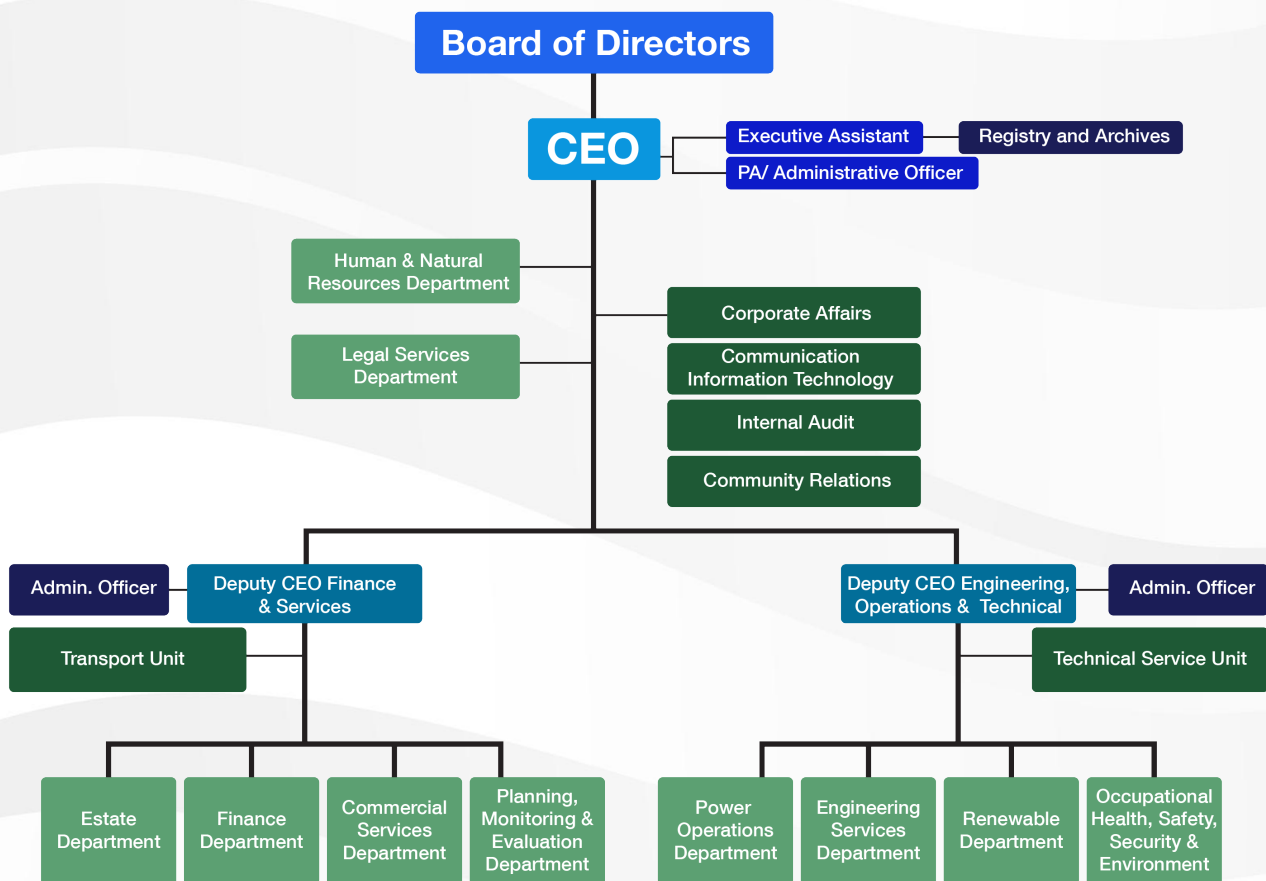


Figure 2: Organizational Structure

2024 Excellence Awards and Accolades

1 Ghana Entrepreneurs and Corporate Executives Awards

- Outstanding Public Sector CEO of the Year
Hon. Ing. Samuel Kofi Ahiave Dzamesi

2 Ghana Finance Forum and Awards

- Finance Personality of the Year
Dr. George Tettey

3 West Africa Business Excellence Awards

- Renewable Energy Company of the Year
- Energy Personality of the Year
Hon. Ing. Samuel Kofi Ahiave Dzamesi

4 National Governance and Business Leadership Awards

- CSR Impact Award of the Year
- Exemplary Public Sector CEO of the Year
Hon. Ing. Samuel Kofi Ahiave Dzamesi

5 Ghana Internal Audit Agency Awards

- Best Enterprise Risk Management Compliant Institution of the Year (SOE)

6 National Communications Awards

- Communications Team of the Year

7 Ghana Energy Awards

- Excellence in Power Generation
- CEO of the Year
Hon. Ing. Samuel Kofi Ahiave Dzamesi

8 Premier Energy Leadership Awards – 2024

- Distinguished Energy Leader of the Year award
Hon. Ing. Samuel Kofi Ahiave Dzamesi
- Best Company Employee Health and Wellbeing Initiative
Bui Power Authority
- Outstanding HSSE Team of the Year
Bui Power Authority







Key Facts



**ESTABLISHED
2007**



**EMPLOYEES
554 (2024)**



**2024 REVENUE
\$139.68M**



**2024 ENERGY SALES
1348GWh**



**INSTALLED CAPACITY
404MW HYDRO +
55MW_p SOLAR**



BGS Features

MAIN DAM

Roller Compacted Concrete (RCC) - Gravity Dam
Crest Length
Dam Crest Elevation
Maximum Dam Height
Dam Crest Width

- $1 \times 10^6 \text{m}^3$
- 429.5m
- 185masl
- 108m
- 7m

RESERVOIR

- Full Supply Level (FSL) - 183masl
- Reservoir Area at FSL - 444km^2
- Storage Volume at FSL - $12.57 \times 10^9 \text{m}^3$
- Minimum Operating Level - 168masl
- Active Storage - $7.72 \times 10^9 \text{m}^3$

SPILLWAYS

- 5 Gates
- Designed for 1 in a 10, 000 year flood of $10,450 \text{m}^3/\text{s}$
- Weir Crest Elevation - 166.5masl

GENERATING UNITS (HYDRO)

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

TRANSMISSION LINES

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

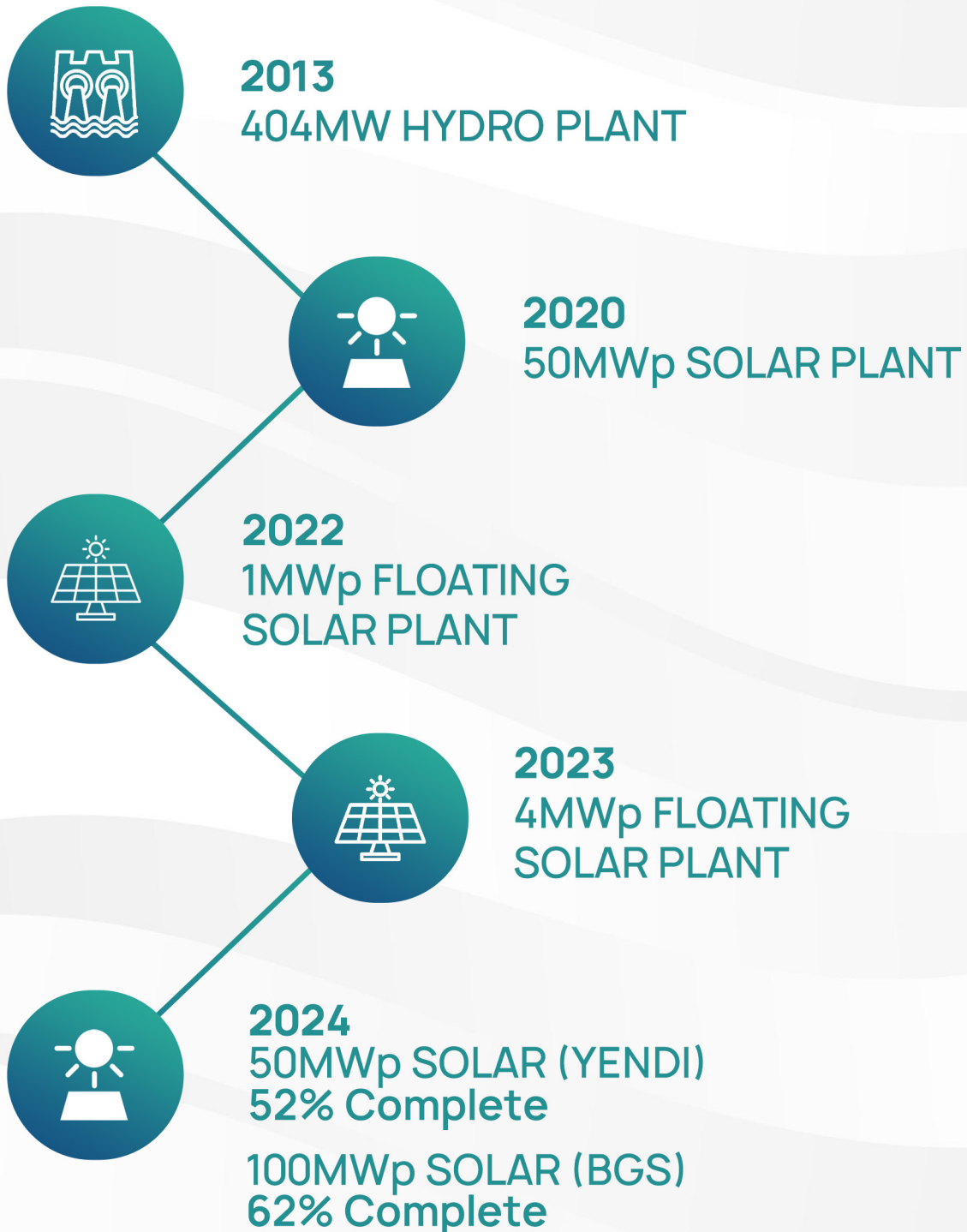
SWITCHYARD

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

INSTALLED CAPACITY

Hydro - 404MW
Solar PV - 55MWp
Micro Hydro - 45kW

Evolution of BPA Generation Portfolio



Annual Energy Sales (Hydro + Solar)

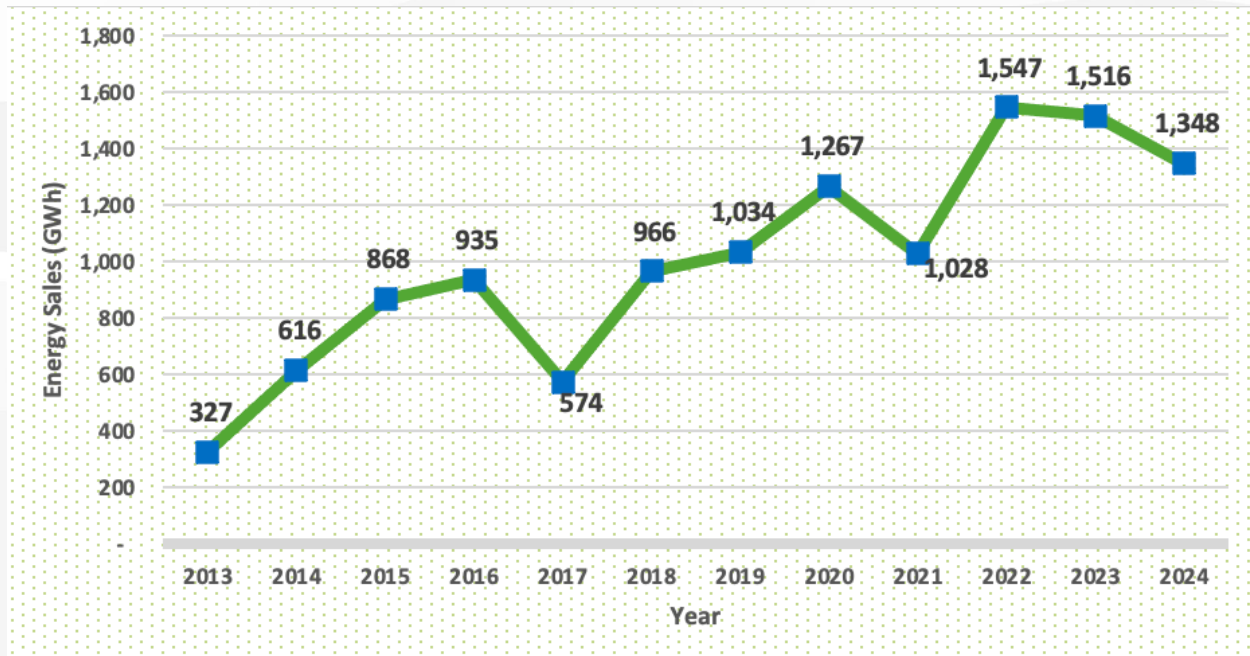


Figure 3: Annual Energy Sales (Hydro+Solar)

Annual Energy Sales vrs Receipts

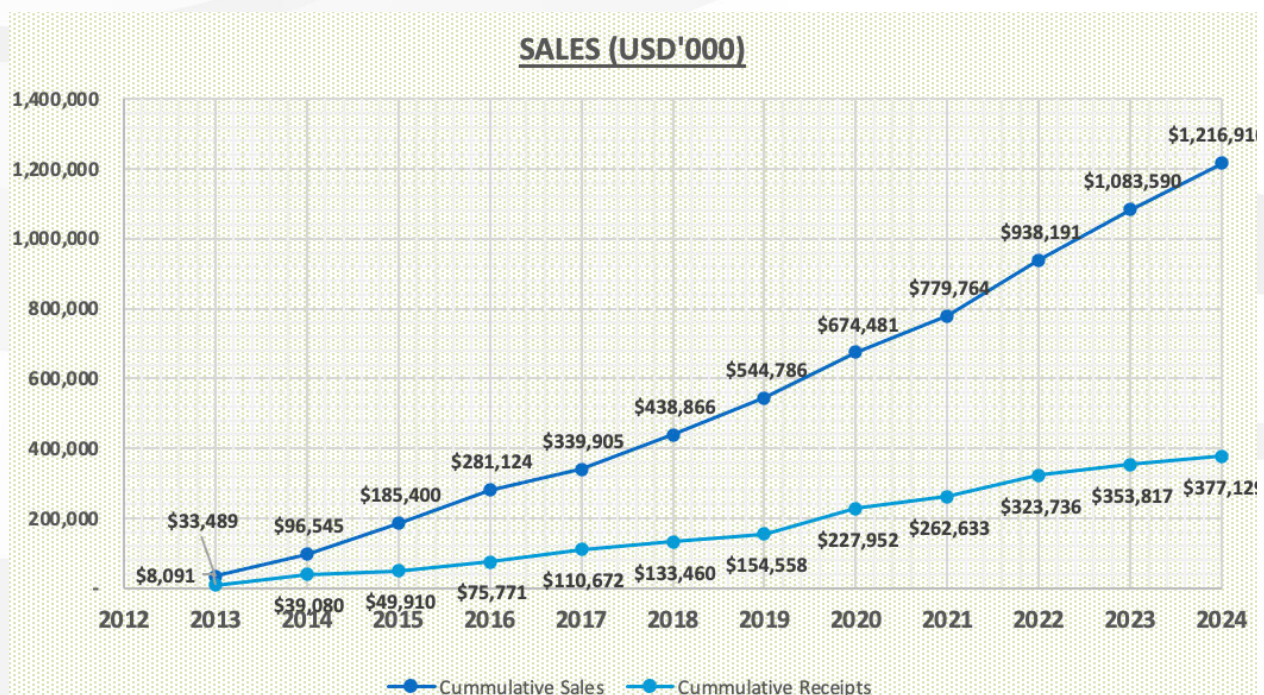


Figure 4: Annual Energy Sales vs Receipt

Financial Highlights

Table 1: Financial Indicator

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

Table 2: Financial Statements Summary

BPA FINANCIAL STATEMENTS SUMMARY								
	2024	2023	2022	2021	2020	2019	2018	2017
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Total Revenues	139,679	157,105	158,802	110,290	129,697	105,927	98,962	58,781
Cost of Sales	(34,218)	(34,680)	(34,738)	(29,427)	(28,353)	(29,389)	(19,253)	(18,863)
Gross Profit	105,461	122,425	124,064	80,863	101,345	76,538	79,708	39,917
Other income	1,660	2,228	3,343	4,455	1,536	1,311	1,745	769
General & Operating Expenses	(34,869)	(33,645)	(36,383)	(30,772)	(28,669)	(20,031)	(11,111)	(8,871)
Operating profit	72,253	91,008	91,024	54,547	74,211	57,818	70,343	31,816
Finance cost	(7,741)	(10,364)	(11,806)	(14,326)	(19,680)	(19,971)	(20,456)	(21,751)
Profit for the year	64,512	80,644	79,218	40,220	54,531	37,847	49,812	10,033
Property, Plant & Equipment	966,930	865,997	869,449	880,464	825,195	802,267	815,333	830,486
Current Assets	910,135	165,096	141,155	543,953	498,565	422,130	346,559	240,172
Current Liabilities	56,156	57,073	47,418	69,505	49,179	28,665	32,786	44,543
Retained Earnings	688,750	624,238	543,594	464,376	424,155	369,624	331,777	284,226
Long Term Loans	1,057,018	876,885	836,463	805,344	810,936	769,790	751,526	708,504

Energy Generation

Electricity Supply to National Interconnected Transmission System (NITS)

BPA generated a total energy of 1,352GWh in the year under review and supplied 1,348GWh to the NITS representing 1.01% above the annual target of 1,333GWh.

The energy supplied to the NITS represented approximately 6% of the 2024 National generation of 22,410GWh.

The Bui Hydro plant accounted for 94.4% of total generation, 5.6% from Bui Solar PV plant and the rest from the Tsatsadu Micro Hydro Plant.

The peak monthly electricity supply was 227GWh, recorded in November 2024.

The following table provide details of Monthly electricity generation from the various BPA energy sources for 2024.



Monthly Electricity Generation (GWh)				
Month	Bui Hydro	Bui Solar PV	Tsatsadu Hydro	Total
Jan -24	181.76	7.21	0.00	188.97
Feb-24	166.22	6.57	0.00	172.79
Mar-24	106.38	4.72	0.00	111.1
Apr-24	41.54	7.60	0.00	49.14
May-24	32.23	6.99	0.000	39.22
Jun-24	28.94	5.98	0.002	34.92
Jul-24	26.86	4.90	0.002	31.76
Aug-24	34.29	4.75	0.002	39.04
Sep-24	110.14	5.55	0.002	115.69
Oct-24	176.65	6.79	0.001	183.44
Nov-24	219.17	7.99	0.000	227.16
Dec-24	151.47	7.19	0.000	158.66
TOTAL	1275.65	76.24	0.009	1351.89

Table 3: Monthly Energy Generation from BPA Sources from 2024

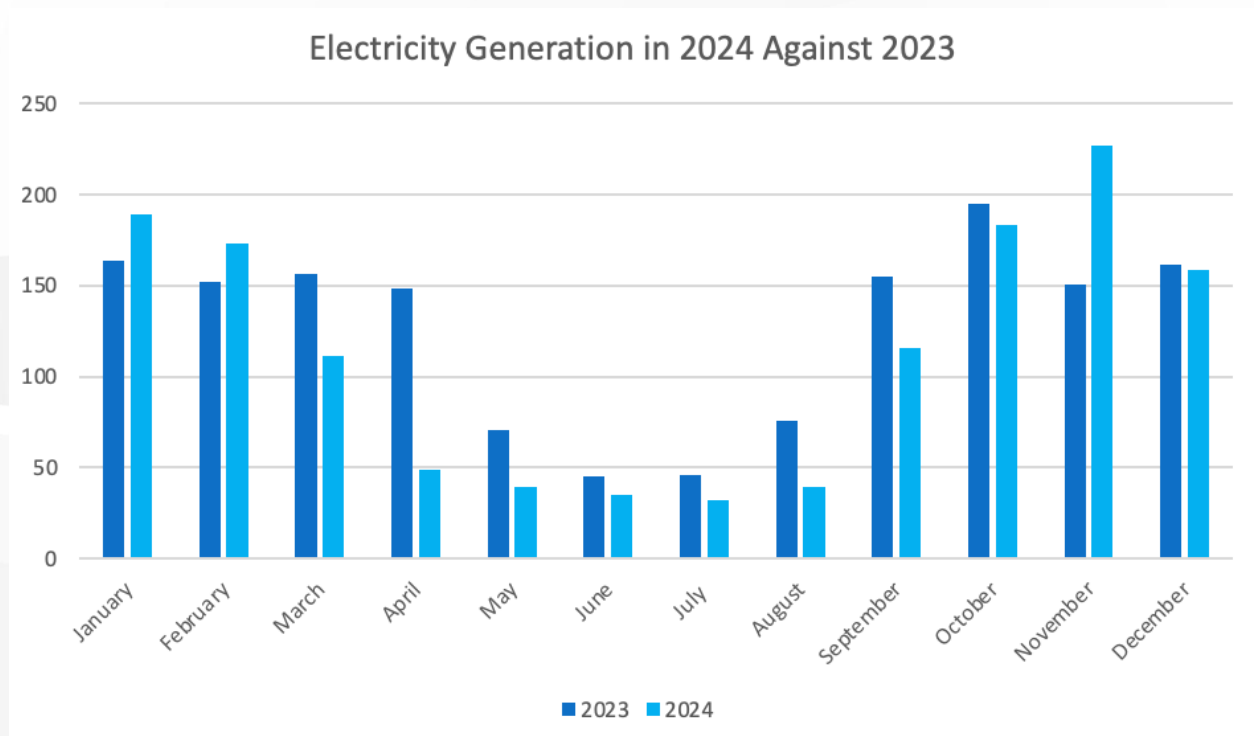


Figure 5: Energy Generation in 2024 against 2023

Performance Statistics of the Generating Plants

The BPA Main Hydro Plant and Turbinette achieved peak loads of 382MW and 3.8MW, respectively, while the Bui Solar PV Plant recorded a peak generation of 49.507MW. There was no Synchronous Condenser Operation (SCO) at the Bui Generating Station during the review period.

Hydro unit availability stood at 99.73% for the Main Plant and 97.06% for the Turbinette, reflecting high operational reliability. The Main Plant recorded a consolidated unplanned outage rate of 1.62%, remaining below the annual target threshold of 2%.

Annual Hydrology Report

The 2024 year-start elevation of the Bui Reservoir was 176.38 masl. The Reservoir was projected to bottom-off at elevation 169.48 masl, peak at elevation 178.54 masl and end the year at elevation 175.44 masl.

The Reservoir actually bottomed-off at elevation 166.16 masl, peaked at elevation 181.15 masl and ended the year at elevation 178.79 masl.

The variations in the projected and actual bottom-off elevations were attributable to increased power generation in the first half of the year due to system contingencies. Higher than average inflows recorded for the 2024 inflow season aided in the recovery.

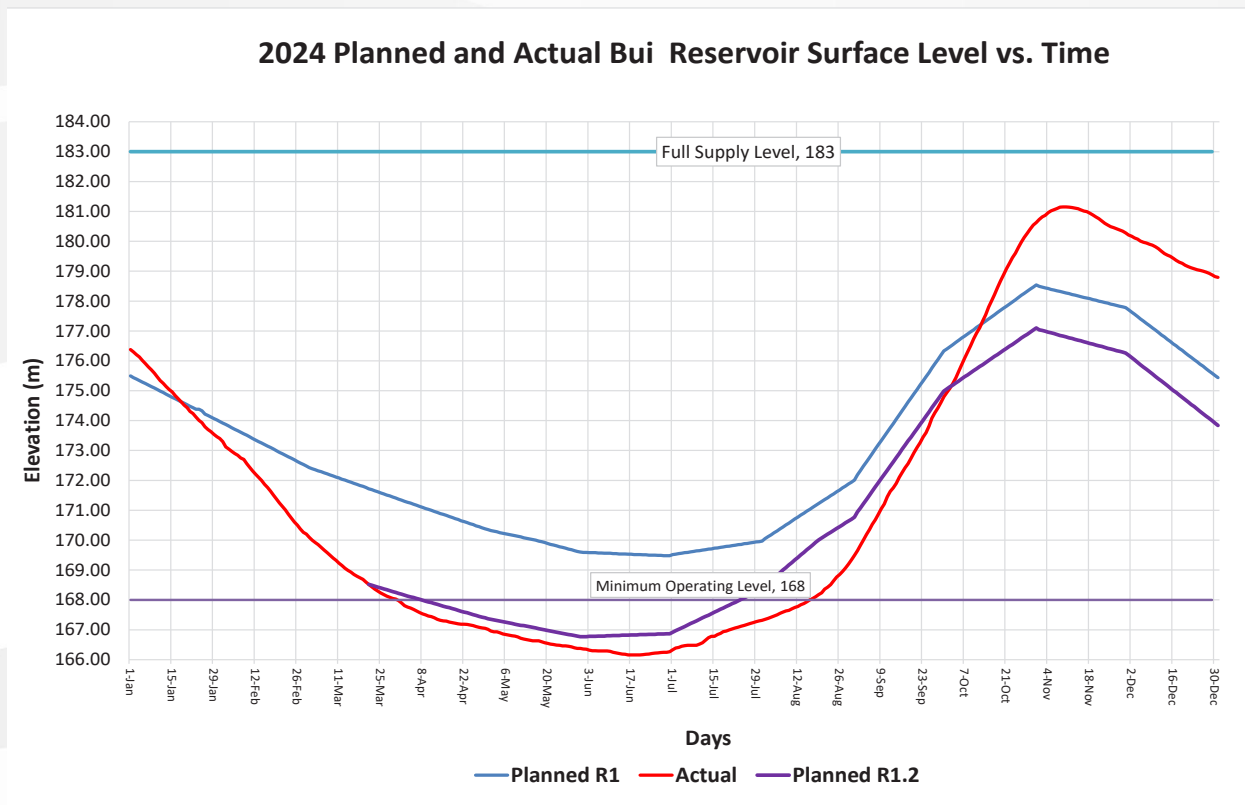


Figure 6: 2024 Bui Reservoir Surface Level Actual Trajectory vs Time

Maintenance of Generating Plants

A proactive and robust maintenance regime for generating assets was adhered to ensure sustained reliability, efficiency, and safety of Plant Operations.

Planned preventive, corrective, and predictive maintenance were undertaken to ensure optimal performance, and avert unplanned outages.

Dam Surveillance

In adherence to best practices in dam safety management, visual inspections were undertaken to identify early signs of structural issues, such as cracks, leaks, or deterioration for timely maintenance to prevent dam failures and ensure safe operations of the dams.

Routine inspections of the dams and their appurtenant structures found no adverse conditions. Weed control was carried out periodically to manage vegetation on embankment dams.

The instrumentation infrastructure of the dams operated satisfactorily during the year. The dams functioned well under both high and low hydraulic loadings showing no symptoms of distress.

The dams' deformation data show that the structures are still within reasonable stability ranges. There was no discernible tilting, settling, or displacement that would jeopardize the integrity of the dam.



Figure 7: Deformation monitoring survey activity



Figure 8a: Measurement of seepage in dam body

Hydro Generating Units

Maintenance of all generating units were conducted in accordance with OEM recommendations and industry best practices. Annual maintenance on Unit 54G2 was deferred due to system contingencies.

A robust quarterly maintenance was however conducted on the unit (54G2) in lieu of the deferred Annual Maintenance.

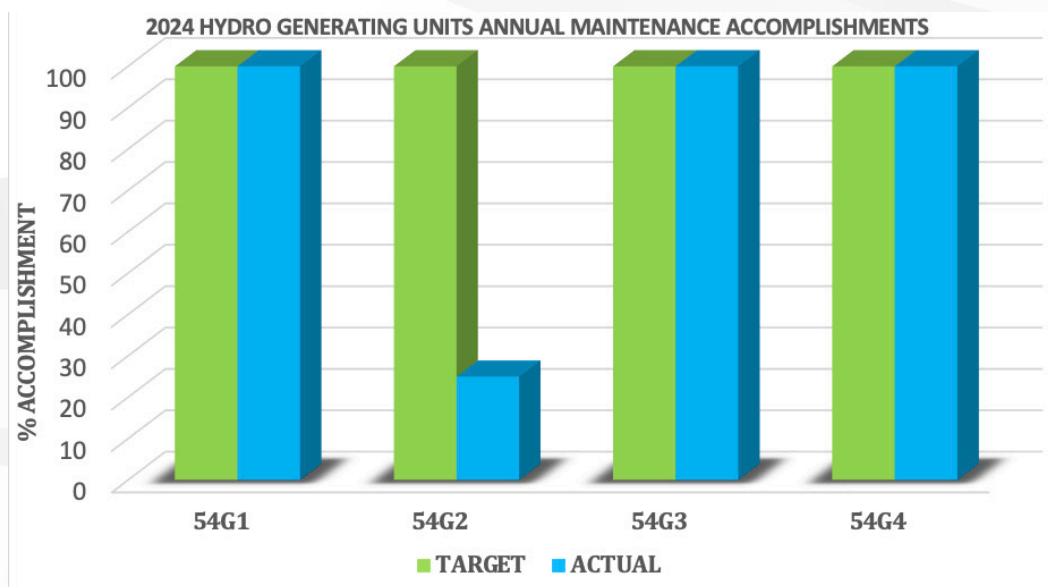


Figure 8b: 2024 Hydro Generating Units Annual Maintenance Accomplishments

Pictures from 54G1 Annual Maintenance Activities



Figure 9: 54G1 Annual Maintenance Activities



Figure 10: Inserting the stop logs as part of isolation for 54G1 Annual Maintenance



Figure 11: Inspection of the upper mantle plate under the 54G1 Head Cover



Figure 12: Conducting rotor pole drop test

Checking of the Upper Shaft Coupling Bolts



Figure 13: 54G3 Annual Maintenance Work



Figure 14: Washing of 54G3 Power Transformer



Figure 15: Replacement of defective Seals in the Servomotor



Figure 16: Washing of stay vanes in spiral case



Figure 17: Pictures from 54G4 Annual Maintenance Activities

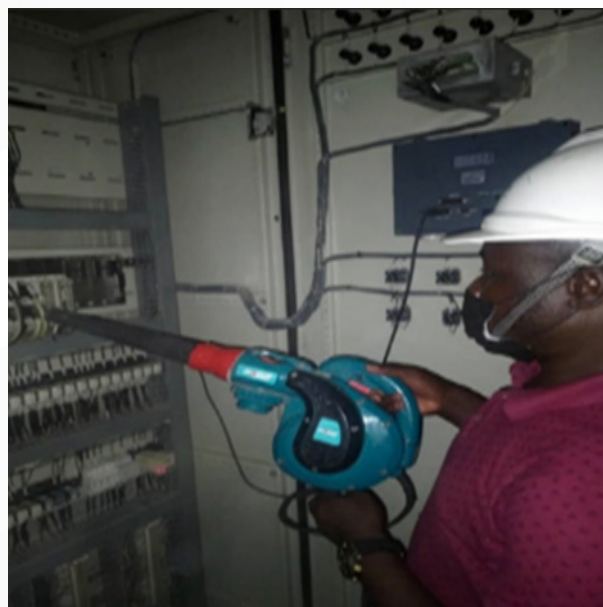


Figure 18: Cleaning a flow sensor during 54G4 Annual maintenance



Figure 19: Cleaning and inspection of 54G5 intake hydraulic unit



Figure 20: Transferring Oil into the 54T5 Transformer

Renewable Energy Development

250MWp Hydro Solar Hybrid Project

The 250MWp Solar PV plant is intended to be hybridized with the Bui Hydro Plant, forms a key part of BPA's strategy to harness the synergies between hydro and solar power for optimized and sustainable electricity generation.

A 50MWp land-based solar PV plant, 1MWp floating solar PV plant and 4MWp floating solar PV plant within the Bui enclave were commissioned in the years 2020, 2022 and 2023 respectively.

The development of a 100MWp Solar PV plant at the BGS under an Engineering, Procurement, Construction, and Financing (EPC+F) arrangement reached 62% completion by

the end of 2024. To complement this, a 30MWh Battery Energy Storage System, intended to mitigate intermittency and stabilize output was installed and operationalized.

The second phase (75kW) of the Tsatsadu micro hydro project at the Tsatsadu Waterfalls in the Volta Region was completed bringing the total installed capacity of the Tsatsadu Generating Station (TGS) to 120kW.

Solar PV Development in the 5 Northern Regions

50MWp Solar PV facility - Yendi

The Engineering, Procurement, Construction, and Financing (EPC+F) agreement entered into with First Sky Construction Limited for the development of a 50MWp solar PV plant including substation upgrades at Yendi was 52% complete at the end of 2024.

Land Acquisitions

In line with efforts to harness the vast solar radiation resource in the northern regions of Ghana, BPA initiated acquisition processes for identified lands adjacent to GRIDCo substations. Seven (7) sites have been earmarked for the development of solar PV plants with capacities ranging from 10MWp - 100MWp. The sites identified are in Bawku, Tumu, Sawla, Buiepe, Zebila, Adubiliyili and Bolgatanga.

Development of Small and Mini-Hydro Plants

Bui Power Authority recognizes the potential of small and mini-hydroelectric plants to provide reliable and sustainable electricity to remote and rural Ghana.

These plants with capacities of less than 10MW are mainly run-of-the river schemes, generate electricity using the natural flow of rivers or streams with little or no inundation making them environmentally friendly. The development of these plants

would contribute to the government's efforts to increase electricity access and reduce the reliance on fossil fuels.

Bui Power Authority signed a consultancy service contract agreement with Tractebel Engineering S.A/SRC Consulting Engineering for feasibility studies for run-of-the-river hydropower projects on the Wli falls.

Hydroelectric Development

The Authority under the direction of the Ministry of Energy and Green Transition is facilitating the developing of other hydroelectric dams in Ghana to support the country's energy needs and promote sustainable development. BPA recognizes the potential of hydroelectric power to provide clean and reliable electricity and believes that the development of new

hydroelectric dams would have significant economic and social benefits.

Bui Power Authority signed a consultancy service contract agreement with Tractebel Engineering S.A/SRC Consulting Engineering for feasibility studies for run-of-the-river hydropower projects on the three western rivers (Tano, Pra and Ankobra).

Other Infrastructure Developments

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

Rockfall protection and slope stabilization works at the BGS

After 13 years of exposure to human activities, some of the protection measures of the Bui Gorge abutment have been compromised and therefore required remedial works.

The project undertaken by Messrs Global Afrisino Limited and was completed in 2024.

Multi-Purpose Office Complex

A modern, four-storey office complex with a total floor area of 7,200m², designed to serve as the operational office for BPA staff to centralize operational and administrative functions at the Bui Generating Station.

The Office Complex aligns with sustainability practices and optimizes energy consumption while promoting the use of renewable energy. The project undertaken by CK Engineering Limited was 99% complete at the end of 2024.

Staff Accommodation Project at the BGS

The project would bridge the housing deficit and provide modern residential facilities for staff stationed at the Bui Generating Station. The project being executed in two phases entails the construction of sixteen (16nr) three-story, two-bedroom residential units (96 apartments). Phases 1 & 2 were 67% and 47% complete respectively by the end of 2024.

Staff Accommodation Project at Yendi

As part of the 50MWp Yendi Solar Project, the Staff Accommodation and 5km Access Road Project was initiated to enhance infrastructure and improve living conditions for staff stationed at the Yendi Generating Station. The project includes the construction of two (2) three-story, two-bedroom residential units, providing a secure and suitable housing facility for twelve (12) apartments. Additionally, a 5km access road is being constructed to improve accessibility to the Yendi Generating Station. At the end of December 2024, the project was 75% complete.



Figure 21: Staff Accommodation Project

Information Technology

In the rapidly evolving digital landscape, robust and resilient IT infrastructure remains central to operational efficiency, business continuity, and innovation. Over the past year, our focus has been on strengthening our technological backbone to support core business processes,

enhance cybersecurity, and improve service delivery. This reflects our commitment to leveraging technology for sustainable growth and strategic advantage.

BPA DataCenter Project

The BPA Datacenter project which was initiated in 2023 to protect the Authority's data/information by consolidating all network and communications equipment in a secure, modern, and smart Data Centre environment is at 85% completion stage. Accra Datacenter is in operation and the BGS Datacenter, while fully tested, is pending connectivity to BPA local distribution network.

This infrastructure provides backup and data replication services to all locations, and comes with independent multiple redundancies for power, HVAC, fire suppression, remote monitoring and management capability.



Figure 22: Accra Datacenter



Figure 23: Far left external view of modular datacenter located at BGS



Figure 24: Internal view of modular datacenter

Microsoft Dynamics ERP & SharePoint Platform

The Microsoft Dynamics ERP system is in final testing of modules by BPA staff before Go-Live. The SharePoint platform, which will provide BPA with a corporate intranet platform and a document management system, is also pending deployment onsite. The project was 70% complete at end of 2024.

IBM Maximo - Enterprise Plant Asset Management (EAM) System

IBM Maximo EAM is a system for the automated management of plant assets, resources and maintenance management activities. The platform is operational while some components are still under development and review. At the end of the reporting period, the project was 90% complete.

CCTV Project

BPA initiated a CCTV project to provide video security coverage of all BPA sites. The system has smart AI technology capable of monitoring under varied environmental conditions with real-time alerts and central monitoring. The system will eventually be integrated into the BGS eLTE communications system. In 2024, works were completed at BPA Heights I, and deployment is still ongoing at the BGS. The project is 70% complete as at end of 2024.

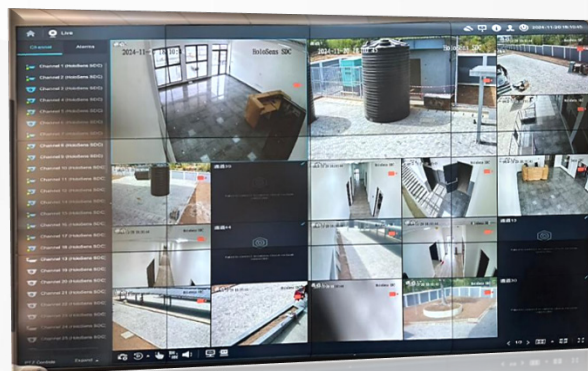


Figure 25: CCTV Wall

Corporate Network

BPA deployed Starlink satellite internet services at the various BPA operational areas to augment the internet services from MTN and Telecel. Furthermore, new NextGen Firewalls were deployed to bolster the security of the corporate

Cybersecurity

The IT team had engagements with the Cyber Security Agency (CSA) and other external Cybersecurity consultants to develop a roadmap for the deployment of tools, implementation of services and training of staff to equip the team to protect BPA's Information Technology infrastructure.

There were also engagements with Internal and external Auditors in efforts to further improve our cybersecurity posture and processes. IT policies were also revised and rolled out in line with evolving trends and also formed the BPA Computer Emergency Response Team (CERT).

Executive Management as at 2024



Hon. Samuel Kofi Dzamesi
CEO



Dr. George Tettey
DCEO, Finance & Services (Retired in June)



Mr. Emmanuel TANDOR
DCEO, Engineering, Operations and
Technical Services



Jemima FAYAH
DCEO, Finance & Services
(Appointed in June)



Ing. Samuel Nimako BOATENG
Director, Power Operations Department



Ing. Kwaku Sarpong AKOSA
Director, Engineering Services



Eric SAM
Director, Finance



Mr. Chrisentus Bangkewa KUUNIFAA
Director Health, Environment Safety and Security



Mr. Maxwell Salifu WUMBILA
Director, ESTATES



Maxmillian ACQUAH
Director, Planning, Monitoring and Evaluation



Eric Opoku ACHEAMPONG
Director, Human and Natural Resources



Ing. Peter ACHEAMPONG
Director, Renewable Energy



Message From CEO

Ing. Kow
Eduakwa Sam
(Ag. Chief Executive Officer)

The year under review marked yet another chapter of resilience and strategic progress as we delivered on our mandate to generate clean, reliable, and sustainable energy for the nation.

In a challenging operating environment shaped by global economic uncertainties, adverse climate transitions, and mounting receivables, we remained committed to excellence in operational performance and innovation.

BPA made significant progress in our Hydro-Solar-Hybrid generation capacity initiatives, ensuring consistent peaking power delivery, and advancing our diversification in renewables.

“ Driving
Resilience with
Mission-Driven
Purpose

Our People

As we continue to grow, we place strong emphasis on ethical leadership and fostering an environment where employees can thrive. At the heart of our success are the talented individuals who have been empowered to achieve their fullest potential,

ensuring that BPA remains a workplace of choice, focusing on employee well-being, learning and development, and continuous employee engagement.

Our commitment to a people-centric approach ensures that we not only attract top talent but also retain and nurture employees who are passionate about driving our mission and vision forward.

We remain committed to enhancing our governance standards and cultivating an inclusive, empowering workplace where our people thrive.

By integrating these values into our core business strategy, we are confident in our ability to drive sustainable growth and deliver enduring value to all stakeholders.

Guiding Principles

BPA is equally dedicated to upholding high standards of ethics, transparency, and accountability in every aspect of our operations. These principles form the foundation of the trust built with our stakeholders and serve as key pillars of our long-term sustainability.

As we move forward, we remain steadfast in living out these values—continually creating meaningful value for our Shareholder, empowering our Staff, and positively impacting the Communities we serve.

Operational Performance

During the year under review, total electricity generation of 1,352GWh was an increase of 1.01% on the planned generation of 1,333GWh. We supplied 1,348GWh to the National Interconnected Transmission system (NITS). The Bui Hydro plant accounted for 94.4% of total generation, 5.6% from Bui Solar PV plant and the rest from the Tsatsadu Micro Hydro Plant.

A proactive and well-structured maintenance strategy was implemented to uphold the reliability, efficiency, and safety of plant operations. Preventive, corrective, and predictive maintenance activities were systematically executed to optimize performance and minimize the risk of unplanned outages.

The authority realized a Plant Availability Factor of 93% and Starting reliability of 99.07%. Thanks to our stringent maintenance regime.

BPA also deepened its partnerships with private and public sector actors to drive forward the development of new energy infrastructure through EPC+F models.

These efforts not only support national energy goals but also position the Authority for long-term sustainability.

Financial performance

Total revenue from BPA's energy dispatch in 2024 amounted to USD139.7m representing 0.14% above its target revenue of USD139.5m. Compared to prior year, this revenue was a reduction of 11.1% mainly attributed to reduced generation as a result of lower inflows into the reservoir.

However, stringent expense containment resulted in a Net Profit of USD64.5m representing 92% increase on target Net Profit of USD33.6m.

Net Worth increased by 9.2% from USD700.8m in 2023 to USD765.2m in 2024. However, the receivables position worsened from USD1,083.6m to USD1,216.9m indicating a net increase of 12.3%. The mounting receivables had adverse impact on our operations.

Infrastructure Developments

The Authority embarked on a strategy to develop a 250MWp Solar PV plant intended to be hybridized with the Bui Hydro Plant as a key part of BPA's efforts to harness the synergies between hydro and solar power for optimal and sustainable electricity generation.

The development of a 100MWp Solar PV plant at the BGS under an Engineering, Procurement, Construction, and Financing (EPC+F) arrangement reached 62% completion by the end of 2024.

To complement this, a 15MWh Battery Energy Storage System, intended to mitigate intermittency and stabilize output was installed and operationalized.

Furthermore, Bui Power Authority signed a consultancy service contract agreement with Tractebel Engineering S.A/SRC Consulting Engineering for feasibility studies for run-of-the-river hydropower projects on the three western rivers (Tano, Pra and Ankobra).

This is part of efforts to expand our renewable Energy reach to serve deprived communities.

The Authority has also acquired lands in the 5 Northern Regions of Ghana (Sawla, Bupe, Gbame, and Adubiliyili) in close proximity to GRIDCo Sub-stations for Solar PV development.

Corporate Social Responsibility and Community Relations

BPA remains committed to creating lasting value not only through energy generation but also through meaningful engagement with the communities in which we operate. Our Corporate Social Responsibility (CSR) initiatives are anchored on shared growth, inclusiveness, and sustainability.

We recognize that our long-term success is intrinsically connected to the well-being of our stakeholders, especially the people and environments most impacted by our operations.

In 2024, our CSR efforts focused on enhancing livelihoods, supporting education and health, promoting environmental stewardship, and fostering mutual trust with host communities.

These interventions reflect our belief that business excellence and social responsibility must go hand in hand to achieve enduring impact.

Outlook for 2025

As we look ahead to 2025, BPA remains focused on deepening our strategic efforts to consolidate operational efficiency, expand renewable generation capacity, and strengthen financial sustainability.

The coming year presents opportunities to build on our hydro-solar hybrid strategy, diversify revenue streams, and accelerate project development in alignment with national energy objectives.

We remain guided by our Vision, Mission, and Core Values as we pursue our corporate objectives. I particularly encourage our hardworking staff to sharpen our focus on innovation, transformation, asset optimization, cost containment and shareholder value creation.

We are confident that with continued commitment and collective effort, we will not only overcome emerging challenges but also seize new opportunities for sustainable growth.

Governance and People: Driving Responsible Growth

At Bui Power Authority, we recognize that our success is driven by the strength of our governance practices and the commitment of our people. As we continue to grow, we place a strong emphasis on ethical leadership and fostering an environment where employees can thrive.

Governance: Ensuring Integrity and Accountability

Our governance structure remains solid, designed to provide transparent oversight and ensure responsible decision-making. The Board of Directors, with a wealth of experience across industries, continue to guide the Authority with integrity, nurturing a culture of accountability at every level.

In 2024, we focused on enhancing our corporate governance policies, including the integration of sustainability practices into our core business strategy.

Key initiatives included strengthening our risk management framework to ensure proactive identification and mitigation of potential challenges.

This step is part of an ongoing effort to align governance with our core values

of Safety, Innovation, Trust, Teamwork, Integrity, and Commitment as well as long-term value creation for our stakeholders.

Our People: Empowering the Workforce of Tomorrow

At the heart of our success are the talented individuals who make up the Authority. Our focus is to empower our employees to achieve their fullest potential, ensuring that we remain a workplace of choice.

Our priorities for people development in 2024 included:

Employee Well-Being

We organized programmes that aimed at enhancing work-life balance, mental health support and career development opportunities.

Learning and Development

We invested in upskilling initiatives, equipping our people with the latest knowledge and tools to drive innovation and adapt to changing market conditions.

Employee Engagement

In 2024, we conducted comprehensive employee surveys, ensuring that our people's voices are heard and acted upon. We are committed to fostering a transparent and collaborative work environment.

Our commitment to a people-centric approach ensures that we not only attract top talent but also retain and nurture employees who are passionate about driving our mission forward.

Looking Ahead

Our effort remains on strengthening our governance practices and creating a dynamic, inclusive environment where our employees can flourish.

We believe that by embedding these principles into our business strategy, we will continue to achieve sustainable growth and create long-term value for all of our stakeholders.



Figure 26: A section of Accra Staff performing aerobics as part of the breast cancer awareness week activities.

Community Relations and Corporate Social Responsibility

As part of our social investment efforts, BPA allocates a portion of its profits to Corporate Social Responsibility (CSR) activities. These initiatives focus on Project Affected Persons (PAPs) in the Bui enclave and other operational areas, emphasizing on Education, Health, Sports, and Socio-cultural support.

Education

BPA Donates Branded Exercise Books to Bui Generating Station Cluster of Schools

The Chief Executive Officer, Hon. Ing. Samuel Kofi Ahiave Dzamesi, accompanied by other Management staff, distributed BPA-branded exercise books to four schools within the Bui enclave. The beneficiary schools included Bongase D/A Primary School, BPA D/A Primary School, Jama D/A Primary School, and Jama M/A Junior High School.



Figure 27: BPA CEO Ing. Samuel Kofi Dzamesi and DCEO Ing. Emmanuel Tandoh donating books to a school

BPA Commissions Six-Unit Classroom Block

BPA commissioned and handed over a newly constructed six-unit, two-storey classroom block with ancillary facilities to the Anloga-Avete D/A Basic School in the Volta Region. This project enhanced educational infrastructure and created a more conducive learning environment for the communities within the school's catchment area.



Figure 28: Front view of Six-unit classroom block

BPA Scholarship Administration Scheme

BPA awarded scholarships to a total of 45 brilliant but needy students drawn from the Banda, North Mo, Jama and Bole traditional areas. The beneficiaries were supported with free tuition, accommodation, laptops and stipends for their upkeep.

Six (6) previous beneficiaries graduated from their programs of study in 2024 bringing the total number of graduands since the inception of the scheme to Ten(10).



Figure 29: Community Relations Unit Manager presenting a laptop computer to the guardian of one of the beneficiaries

Commemoration of World Menstrual Hygiene Day

BPA donated personal hygiene products (sanitary pads, face towels, and tissue papers) to the pupils in and around the Bui enclave as part of World Menstrual Hygiene/Girls Mentorship Day. Over 100 girls were also taken on tour by female engineers to help whip up their interest in STEM education.



Figure 30: Some BPA Staff with JHS Girls

BPA Education Scheme

The BPA Education Scheme continues to foster the development of future professionals by supporting exceptionally brilliant but disadvantaged students. These students are granted assistance to further their education at public and vocational institutions. Covering the four Traditional Councils within the Bui enclave—Jama, Banda, Bole, and Bamboi— 25 beneficiaries received support in the past year.

BPA Tsatsadu Centre of Excellence

Following the upgrade of the Tsatsadu Micro Hydro Power Plant from 75kW to 120kW, BPA, in collaboration with the Ministry of Energy and Green Transition, constructed a Centre of Excellence in Alavanyo-Abehenease in the Hohoe Municipality, Volta Region. This multipurpose building supports local social activities and serves as a resource for lecturers and students visiting the 120kW Tsatsadu Micro Hydro Generating Station.



Figure 31: Aerial View of the Tsatsadu Center of Excellence

Socio-Cultural Support

Support for Festivals

BPA supported Bui, Jama, Weta, Asogli, Dodzi, and Damba festivals. These initiatives foster positive relationships with host communities and demonstrate BPA's dedication to socio-economic development.



Figure 32: Donation of items at a festival at Weta in the Volta Region

Sports

BPA Talent Development Program

In collaboration with the John Paintsil Foundation, BPA introduced the Talent Development Program three years ago. This initiative inspires young people to explore and develop their football potential while strengthening relationships between the Authority and local communities. In 2024, five outstanding participants were selected to join the programme for training to become future football stars in Ghana and beyond.



Figure 33: Some players at the 3rd BPA Football Talent Development Program



Figure 34: Ing. Samuel Nimako Boateng(left), the director of Power Operations, presenting a trophy to one of the participants

Health, Environment and Safety (HES)

Health Issues and Primary Health Care

Bui Power Authority (BPA) is committed to ensuring a healthy and safe working environment at the Bui Generating Station (BGS), including access to quality healthcare for employees, their families, and the surrounding communities.

In this regard and considering the BGS's remote location and limited access to referral facilities, establishing a reliable Primary Health Care system within the Bui Enclave was essential.

BPA partnered with New Leaf Hospital (NLH) to operate the BPA Hospital in Bui and provide 24/7 healthcare services.

NLH has since managed the hospital effectively, delivering quality primary care with a Resident Medical Officer, a Physician Assistant, and 14 medical staff. The Hospital also serves the local population as part of BPA's Corporate Social Responsibility.



Figure 35: BPA presenting medical items to BPA hospital

Public Health Issues

Promotion of a Healthy Working Environment

Fumigation and disinfection of all operational sites were undertaken during the year to ensure that employees discharge their duties in a disease-free working environment. These were carried out within

the required Health and Safety Guidelines and with appropriate personal protective equipment (PPE) and tools to safeguard health and well-being.



Figure 36: fumigation at BGS

Public Health Education and Preventing the Transmission of Onchocerciasis

The Bui Generating Station (BGS) is located in a blackfly-prone area. Blackflies are vectors of the *Onchocerca volvulus* parasite, which causes Onchocerciasis, commonly known as river blindness. To protect staff and stakeholders from this disease, a World Health Organization (WHO)-approved prophylactic drug, Ivermectin, was administered to all new employees and

stakeholders upon arrival at the Authority's premises, and periodically to existing staff at the BGS for both prevention and treatment. Additionally, BPA partnered with GHS to educate and sensitize surrounding communities on public health issues, particularly on Onchocerciasis prevention and infectious disease control.

Occupational Health Issues

Emergency Response Systems

BPA trained staff at all locations on handling of emergency health situations.

This was to ensure reduced workplace accidents, enhance staff confidence in handling emergency situations as well as in compliance with standard practices and regulations. Additionally, 102 staff were

selected from various departments and units for in-depth training as first respondents.

BPA maintained its ambulance services at the BGS to swiftly evacuate injured or ill employees and community members to the nearest referral facilities for medical attention.



Figure 37: BPA Ambulance being inspected at BGS



Figure 38: Orientation of first aid trainees



Figure 39: CPR Demonstration at BGS & BPA Heights Respectively

Environmental Activities

Climate Change Mitigation

The BPA Forest Resource Enhancement Program (FREP) is a program to promote sustainable afforestation within the Black Volta Basin, the Acquired Lands and the Tsatsadu Generating Station to promote climate change mitigation and adaptation.

It involves enrichment planting to keep the natural forest as well as preservation of

vegetation cover, improving microclimate, controlling soil erosion, siltation, and sedimentation along the shores of the Bui Reservoir and the Tsatsadu forebay. Trees planted under the FREP included Mahogany, Teak, and Acacia.

So far, a total number of 1, 452.2 acres of degraded land have been planted with trees.



Figure 40: Maintenance of Zone L Plantation



Figure 41: Weeded Zone C Plantation

BPA also maintained its collaboration with the Ghana Forestry Commission (GFC) in the area of knowledge sharing and technical support.



Figure 42: BPA and GFC Team at Zone J1 Mahogany Plantation

BPA Marks 2024 Green Ghana Day Celebration

The Authority observed the 2024 Green Ghana Day on the theme "Growing for a greener Tomorrow" by planting sixteen thousand and three (16,003) seedlings of various tree species donated by the Forestry Services Division (FSD), Sunyani.

In attendance were Staff of the Authority, pupils and teachers from the BPA Green

Academy, Officers from the Bui Game and Wildlife, the Ghana National Fire Service, the National Security Detachment and the Forward Operating Base at Bui.

This aligns with BPA's Forest Resource Enhancement Project (FREP) and its commitment to combating climate change and fostering ecosystem restoration.



Figure 43: Students planting trees to commemorate Green Ghana Day at BGS



Figure 44: Planting trees to commemorate the Green Ghana Day at BGS

Nuclear Power Ghana



Nuclear Power Ghana (NPG), the Owner/Operator Organisation for Ghana's first proposed nuclear power plant project, continue to carry out its mandate by implementing key actions towards the achievement of key milestones for Phase II of Ghana's Nuclear Power Programme.

The 2024 reporting year marks a significant transition, with key initiatives achieved under the four main strategic themes outlined in NPG's 5-year Workplan for Infrastructural Development, namely: (i) Vendor/Strategic Partner Selection, (ii) Site Selection and Evaluation, (iii) Community Engagement and Stakeholder Management, and (iv) Planning and Development of Project Infrastructure.

Selection of Vendor/Strategic Partner

Under the supervision of the Ministry of Energy, two notable Framework Agreements were signed with the following strategic vendors after the successful Request for Information (RFI).

1. China National Nuclear Corporation Overseas Ltd. (CNOS) for the construction of a twing unit 1000 MWe HPR1000 large reactor nuclear power plant with grid upgrade and

site characterisation studies under a Built Own Operate and Transfer (BOOT) model.

2. Regnum Technology Group Ltd (RTG), a USA based company as Project Developer & Co-Owner Operator for NuScale's VOYGR-12 SMR (12 module by 77 MWe) power plant with Industries as off-takers under a Public Private Partnership (PPP).



Figure 45: Signing of Framework Agreement with CNOS of China(left) and RTG of USA(Right)

The Framework Agreement establishes broad terms and principles governing the relationship between the Parties, serve as the foundational document that set the stage for future detailed agreements or contracts and is to ensure that the Parties have a clear understanding of their roles and expectations while maintaining the flexibility to address future developments or changes.

Further progress was made in human resource development through a trilateral agreement between the Ghana Atomic Energy Commission (GAEC), the International Science and Technology Centre (ISTC), and NuScale, under the

support of US Department of Energy.

The collaboration enabled the establishment of a NuScale SMR simulator (E2 Centre) in Ghana to provide hands-on training for the next generation of nuclear engineers and operators.

Additionally, an MoU was signed between the Ministry of Energy and Électricité de France (EDF), France, under the Fund for Technical Expertise and Experience Transfers (FEXTE) programme to facilitate cooperation in civil nuclear development in areas such as Grid integration study, human capacity building, siting studies, and stakeholder engagement.

Site Selection and Evaluation

Site selection is of tremendous importance to the success of nuclear power generation and using the data obtained from the Aerial Mapping and Airborne Geophysical Survey conducted in 2023, six key reports covering physiography and geomorphology, local geology, tectonic settings, demography, hydrology, and classification of edge and

ridge lineaments for both preferred and backup sites were developed.

The studies provided essential data needed to support the site evaluation process to comprehensively assess the suitability, safety, and sustainability of the preferred and backup sites.

Community Engagement & Stakeholder Management

In partnership with major stakeholders, NPG deepened its site communities' engagements in 2024 by engaging with the communities', Media, corporate institutions, educational institutions, government

agencies and civil society organisations to broaden national discourse, strengthen advocacy and garner support for the nuclear power programme.



Figure 46: Community and school engagement at the preferred and backup sites respectively

Planning, Preparation & Development of Project Infrastructure

NPG continued to implement a robust Integrated Management System (IMS) to ensure compliance with safety, quality, environmental, and regulatory requirements. A process model, aligned with International Atomic Energy Agency (IAEA) GSR-2 standards, was developed to define core functions, including siting, licensing, project management, and engineering.

Supporting processes in human resources, communications, procurement, and IT were also strengthened. An Integrated Work Plan (IWP) was developed in collaboration with the IAEA, outlining support for Ghana's nuclear programme across the 19 infrastructure issues of the Milestones Approach.



Figure 47: Workshop on IMS and Contracting

It is expected that the ensuing years' activities will focus on further strengthening the gains made in 2024, while undertaking the tasks outlined in the 5-year Workplan for Infrastructural Development.

Renewable Energy Leaders

Corporate Governance

List of Board Members as at December 31, 2024

NAME	DESIGNATION
Hon. Kwasi Ameyaw-Cheremeh	Chairman
Hon. Salifu Sa-eed	Member
Nana Ama Tima Boakye	Member
Hon. Paul Twum- Barima	Member
Dr. Mrs. Rebecca Acquaaah-Arhin	Member
Mr. Kwame Appia Kyei	Member
Hon. Samuel Kofi Ahiave Dzamesi	Member/CEO

The Bui Power Authority is a State-Owned Enterprise (SOE) fully owned by the Government of Ghana.

It was established in 2007 by the Bui Power Authority Act, 2007 (Act 740) to plan, execute and manage the Bui Hydroelectric Project on the Black Volta River at Bui and any other potential hydroelectric power sites on the Black Volta River and for related matters.

In the year 2020, the Authority's Act was amended to include renewable energy and other clean energy alternatives with the passage of the Bui Power Authority Amendment Act, 2020 (Act 1046).



Hon. Kwesi Ameyaw CHEREMEH
Chairman, Board of Directors



Hon. Samuel Kofi DWAMESI
Director & CEO



Hon. Salifu SAEED
Director



Nana Ama Tima BOAKYE
Director

Board of



Hon. Paul Twum-BARIMAH
Director



Dr. Mrs. Rebecca Acquah-ARHIN
Director



Mr. Kwame Appiah KYEI
Director



Franklin ADDAI
Board Secretary

Directors

Board Chairman's Statement



Ambassador Kwadwo Nyamekye-Marfo

Board Chairman

It is with great pleasure that I share with you, on behalf of the Board of Directors, the performance of Bui Power Authority (BPA) for the year 2024. The year was a very difficult one for many institutions, including BPA.

However, with determination and resilience, we succeeded in making positive gains during the year amidst the challenges associated with global economic hardship.

I will highlight a few key activities that were undertaken in the year under review.

Operational Performance

The performance of the Authority's generating facilities in 2024 was overall remarkable. The total energy produced from BPA's generating sources in that year amounted to 1,348GWh from all its generating sources. The Authority had initially planned to generate 1,333GWh for the year, but surpassed it by 1.01%.

The Reservoir's surface elevation concluded the year at 178.79masl, marking an increase of 2.41masl from its initial elevation of 176.38masl at the beginning of the year.

Maintenance

The Plant and auxiliary equipment generally functioned as expected during the year under review. Scheduled Annual, Quarterly and Routine maintenance were successfully implemented for the various systems and equipment at the BGS and Tsatsadu operational areas.

The Annual maintenance of Unit 54G2 was deferred due to contingencies on the National Interconnected Transmission System (NITS) and reservoir regulation

during the inflow season. The Authority executed 83.7% of its annual planned maintenance.

Financial Performance

The total revenue for 2024 was \$139.7M. This was 0.1% higher than the budgeted total annual revenue of \$139.5M.

Net profit for the 2024 fiscal year amounted to \$64.5M, higher than the budgeted amount of \$33.6M. This positive variance of approximately 92% can be attributed to the non-incurrence of certain budgeted general and administrative costs, which were hindered by liquidity challenges as well as prudent working capital management.

These included insurance expense, corporate social responsibility expenses, professional & consultancy fees, finance costs, as well as the depreciation of the cedi against the dollar during the period under review. The net profit margin for the year stood at 46.2% higher than the projected ratio of 24.1%.

Renewable Energy Development

In the face of financial difficulties, the Authority's commitment to renewable energy development remained strong. The Authority completed 52% of the 50MWp solar project at Yendi, and 62% of the planned 40MWp of a 100MWp solar project at the BGS setting the stage for greater energy diversity.

Lands have been acquired for potential solar projects at Gbane, Adubiyili, Sawla and Buie. This strategic focus underscores BPA's dedication to supporting Ghana's energy transition goals.

Industrial Relations

The Authority's industrial relations front was stable during the period. This was largely due to the effective communication that existed between Management and the staff, and the effort of Management to create a favourable working environment for the workers.

The Authority ended the year with a staff strength of 554, with a notable 23% of females, surpassing the 20% female target. This reflects BPA's commitment to inclusivity and gender balance within leadership, aligning with broader national policies on gender equity.

Management has consistently demonstrated its dedication to creating a favourable working environment for the employees.

Consistently, the Authority has acknowledged its human resources as its most valuable resource and will persist in implementing measures to motivate and retain the skills and expertise that we have nurtured throughout the years.

Land & Environmental Initiatives

The Authority ensured comprehensive monitoring of the BPA-acquired lands to prevent environmental degradation and maintain ecosystem integrity. Regular patrols were conducted to control unauthorized activities around the Bui Generating Station, while BPA's land policy advanced private sector engagement for economic development. These initiatives reflect BPA's role in balancing energy production with environmental protection.

Additionally, the expansion of the Authority's afforestation programs has enhanced environmental sustainability around the Bui

reservoir. The program involves planting of trees and the protection of the natural forest to increase the vegetation cover around operational areas of the Authority.

Corporate Social Responsibility

The Authority proceeded with implementing its Corporate Social Responsibility (CSR) in accordance with its CSR Policy. Several classroom blocks and community centers within its operational areas were constructed and renovated.

Awards

The Authority received several awards in recognition of its excellent performance during the year. Some of the awards include a recognition of BPA for its excellence in power generation at the Ghana Energy Awards, and an award to BPA for its excellence in renewable energy from the West Africa Business Excellence Awards.

Challenges

The Authority faced significant liquidity challenges stemming from the substantial outstanding debt owed by its primary off-taker, the Electricity Company of Ghana (ECG), which has severely constrained its ability to procure essential spare parts, undertake planned capital projects, and service loans associated with the Bui Hydroelectric Project.

The Authority was also confronted with pressing environmental concerns, including the detrimental impact of illegal mining

(galamsey) and farming practices along the Bui reservoir, as well as the adverse effects of bush burning during the dry season.

Conclusion

I wish to express my heartfelt gratitude to the immediate past Board for their invaluable leadership and guidance to the Authority.

I want to also extend my appreciation to the Management and Staff of the Authority for their relentless efforts and unwavering commitment, and professionalism in advancing the Authority's mission and vision.

As the new Board of the Authority, we assure the Government of Ghana and all stakeholders that the Board will continue to provide strategic direction and leadership to the Authority to ensure that BPA performs better than it did in the year 2024.

Financial Statements

December 31, 2024



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GENERAL INFORMATION

Board of Directors	Hon. Kwasi Ameyaw-Cheremeh Hon. Samuel Kofi Ahiave Dzamesi Dr. Mrs. Rebecca Acquah-Arhin Nana Ama Tima Boakye Kwame Appia Kyei Hon. Paul Twum Barimah Hon. Salifu Saeed	Chairman - (Tenure ended -7 th January 2025) Member - CEO (Tenure ended -7 th January 2025) Member - (Tenure ended -7 th January 2025) Member - (Tenure ended -7 th January 2025) Member - (Tenure ended -7 th January 2025) Member - (Tenure ended -7 th January 2025) Member - (Tenure ended -7 th January 2025)
Registered Office		No. 11 Dodi Link, Airport Residential Area Accra, Ghana
Top management	Ing. Kow Eduakwa Sam Jemima Fayah Ing. Samuel Nimako Boateng	Ag. Chief Executive Officer Deputy CEO, Finance & Services Deputy CEO, Engineering, Operations & Technical
Auditor		Donalby Associates Chartered Accountants 3 rd Floor, House of Excellence Annex Harper Road, Adum Kumasi
Solicitor		Kwabena Asare Atuah ESQ Henewa Chambers H/No. D 47/2 Dominase Sunyani Bono Region
Bankers		Zenith Bank Ghana PLC Ecobank Ghana PLC Agriculture Development Bank PLC GCB Bank PLC Fidelity Bank Ghana PLC Prudential Bank Ghana PLC First Atlantic Bank Ghana PLC OmniBSIC Bank Limited

CORPORATE GOVERNANCE OVERVIEW

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

The objectives of the Authority's corporate governance are:

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

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

The Board of directors

The board is responsible for setting the Authority's strategic direction, leading and controlling the institution, and monitoring the activities of management. As of 31 December 2024, the board of directors of Bui Power Authority consisted of six (6) Non-Executive Directors and one (1) Executive Director in compliance with section 2 of the Bui Power Authority Act, 2007 (Act 740). The board members, except the Chief Executive Officer, are independent of management and free from any constraints which could materially interfere with the exercise of their independent judgement. The board members have wide experience and in-depth knowledge in management, industry, technology, and financial markets which enables them to make informed decisions and valuable contributions to the Authority's progress. The Chief Executive Officer is a separate individual from the Chairman who implements the strategies and policies adopted by the board. The board met six times (6) times during the year, which met the minimum required meetings of the Corporate Governance manual for Governing Boards/Councils of the Ghana Public Services and section 4 of the Bui Power Authority, 2007 (Act 740).

Schedule of board meetings held in 2024

Attendance at the meetings is as follows:

Members	Board Meeting
Hon. Kwasi Ameyaw - Cheremeh	5/6
Hon. Samuel Kofi Ahiave Dzamesi	6/6
Dr. Mrs. Rebecca Acquaaah-Arhin	6/6
Nana Ama Tima Boakye	5/6
Kwame Appia Kyei	5/6
Hon. Paul Twum Barimah	5/6
Hon. Salifu Saeed	6/6

The board has the overall responsibility of the Authority, including approving and overseeing the implementation of the strategic objectives, risk, strategy, corporate governance, and corporate values.

The board is responsible for appointing and providing oversight of senior management and ensures a well-structured and rigorous selection process in line with the fit and proper directive in place.

The Board and its committees

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

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

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

Board roles and key responsibilities

Chairman

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

Chief executive officer

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

Board of directors

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

Board committees

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

Finance committee

The finance committee is mandated to assist the board in providing strategic direction for the Authority and see to the implementation of the Authority's strategy in relation to finance and procurement-related matters. It also reviews the financial, operational, and business performance of the Authority and makes recommendations to the board on ways to improve the performance of the Authority.

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

Audit committee

The committee is made up of two (2) non-executive directors and three (3) external members appointed in line with the Public Financial Management Act, 2016 (Act 921). The audit committee is mandated to assist the board to discharge its responsibilities of safeguarding the Authority's assets, maintaining adequate accounting records, developing and maintaining effective systems of internal control, providing oversight of the independence of the financial reporting process and objectivity of the external auditor, internal financial process and monitor the Authority's compliance with applicable regulations and legislation. The Committee provides a report at each meeting to the board.

Resource & environment committee

The resource & environment committee has oversight responsibilities on behalf of the board to advise on environmental issues and usage of the acquired land. The roles of this committee include but are not limited to the following: to propose ways in which the Authority can foster an increased awareness of environmental issues within the Bui enclave, advise on environmental-related policies and activities of the Authority on behalf of the Board to ensure that the Authority is in compliance with the appropriate laws and legislation to share and adopt best practice on environmental issues. The resource & environment committee is made up of two (2) members who are non-executive directors.

Technical committee

The technical committee is responsible for advising on operating, maintenance, and project activities. The committee assists the Board in fulfilling its obligations and responsibilities by engaging in discussions related to the technical aspects of the operations of the Authority to aid the board to have informed technical knowledge. The committee also oversees on behalf of the Board the setting and delivery of the technology and operations strategies and ensures these strategies support the Authority's business strategy. The technical committee is made up of two (2) members who are non-executive directors and provides a report at each meeting of the board.

General services committee

The role of this committee includes but is not limited to the following: oversee and review the implementation of the Authority's workforce strategy to ensure it aligns with the vision, mission, and values of the Authority; review and recommend to the board for approval any significant changes to the workforce strategy; advise on the Authority's corporate social responsibility strategies; provide guidance on the implementation of legal, human resources and corporate affairs policies. The General Services Committee is made up of two (2) members who are non-executive directors and provides a report at each meeting of the board on their deliberations.

Code of conduct

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

Recruitment, induction and training of new directors

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

Board qualifications and composition

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

Remuneration structure

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

Board performance evaluation

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

Business strategy

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

Risk management and internal controls

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

Key management oversight

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

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

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

Corporate culture and values

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

Separation of powers

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

Conflict of interest

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

Compliance declaration

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

BUI POWER AUTHORITY

**FINANCIAL STATEMENTS
31 DECEMBER 2024****REPORT OF THE GOVERNING BOARD
TO THE MEMBERS OF BUI POWER AUTHORITY**

The directors present their report together with the audited financial statements of the Authority for the year ended 31 December 2024.

Director's responsibility statement

The directors are responsible for the preparation of financial statements that give a true and fair view of Bui Power Authority, comprising the statement of financial position at 31 December 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Bui Power Authority Act, 2007 (Act 740) as amended by Bui Power Authority Act 2020 (Act 1046).

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the ability of the Authority to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

Results of operations

The results of the operations for the year ended 31 December, 2024 are as set out in the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements.

The operations for the year resulted in a surplus of US\$64.51 million in 2024 as against US\$80.64 million for 2023. Total assets as at 2024 were US\$1.88 billion as against US\$1.64 billion in 2023.

Nature of business

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

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

Directors in office

The directors in office during 2024 were:

Hon. Kwasi Ameyaw–Cheremeh	Chairman
Hon. Samuel Kofi Ahiave Dzamesi	Member- CEO
Dr. Mrs. Rebecca Acquaaah-Arhin	Member
Nana Ama Tima Boakye	Member
Kwame Appia Kyei	Member
Hon. Paul Twum Barimah	Member
Hon. Salifu Saeed	Member

The tenure of the directors ended on 7th January 2025 and they have not been replaced as at the date of signing the financial statements. Management therefore endorsed this financial statements.

Going concern

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

Events after the reporting date

The board confirms that no matter has arisen since 31 December, 2024 which materially affects the financial statements as presented.

Approval of the financial statements

The financial statements were approved by management on 30th May, 2025 and signed on their behalf by:



Ing. Kow Eduakwa Sam
Ag. Chief Executive Officer



Jemima Fayah
Deputy CEO, Finance & Services

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BUI POWER AUTHORITY
ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

Our Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Bui Power Authority as at 31 December 2024, and of its financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards (IFRS) and with the International Accounting Standard (IAS) 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Bui Power Authority Act, 2007 (Act 740) as amended by Bui Power Authority Act, 2020 (Act 1046).

What we have audited

We have audited the financial statements of Bui Power Authority for the year ended 31 December, 2024.

The financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

Independence

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

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in the audit
Trade receivables Gross trade receivables as at 31 December 2024 amount to US\$843.40 million of which an impairment loss allowance of US\$8.41 million has been recognized. Management applied a simplified approach (provision matrix) to determine the impairment loss allowance which is based on expected credit loss (ECL). Management exercises significant judgements and makes assumptions in the impairment exercise.	We evaluated the design and tested the operating effectiveness of controls around the revenue and receivables. We tested the ageing analysis of trade receivables to assess the appropriate classification. We agreed on inputs in the ECL calculation to historical data. We assessed the appropriateness and adequacy of assumptions and judgements made by management and the related disclosures made in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises General Information, Chairman's Statement, Directors' Report, and the Corporate Governance Overview. The other information does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Bui Power Authority Act, 2007 (Act 740) as amended by Bui Power Authority Act, 2020 (Act 1046) and for such internal control as the governing board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibility

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

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern;
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Authority to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely for our audit opinion.

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

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

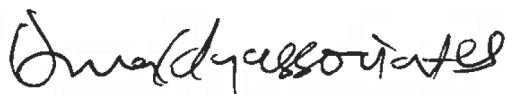
From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public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

Report on other legal and regulatory requirements

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

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion proper books of account have been kept by the Authority, so far as appears from our examination of those books; and
- iii) The Authority's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

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



Donaldy Associates (ICAG/F/2025/100)
Chartered Accountants
House of Excellence Annex, Adum
Kumasi, Ghana
2nd June, 2025

BUI POWER AUTHORITY
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 US\$'000	2023 US\$'000
Revenue	5	139,680	157,105
Cost of generation	6	<u>(34,218)</u>	<u>(34,680)</u>
Gross profit		105,462	122,425
Other income	7	1,660	2,228
Operating expenses	8	<u>(1,789)</u>	<u>(2,124)</u>
Administrative expenses	9	<u>(33,080)</u>	<u>(31,521)</u>
Operating profit		72,253	91,008
Finance costs	10	<u>(7,741)</u>	<u>(10,364)</u>
Profit before tax		64,512	80,644
Tax expense	11	<u>-</u>	<u>-</u>
Profit after tax		<u>64,512</u>	<u>80,644</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>64,512</u>	<u>80,644</u>

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

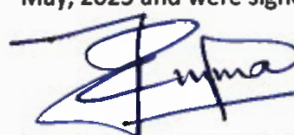
BUI POWER AUTHORITY
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Note	US\$'000	US\$'000
Non-current assets			
Property, plant and equipment	12	966,931	865,997
Intangible assets	13	1,367	553
Investment in associate	14	<u>6</u>	<u>6</u>
Total non-current assets		<u>968,304</u>	<u>866,556</u>
Current assets			
Inventories	15	39,966	28,965
Trade and other receivables	16	861,944	745,698
Escrow account	17	6,958	1
Cash and bank balances	18	<u>1,267</u>	<u>3,040</u>
Total current assets		<u>910,135</u>	<u>777,704</u>
Total assets		<u>1,878,439</u>	<u>1,644,260</u>
Equity			
Ghana government investment fund	19	76,514	76,514
Retained earnings		<u>688,750</u>	<u>624,238</u>
Total equity		<u>765,264</u>	<u>700,752</u>
Non-current liabilities			
Loans and borrowings	20(e)	1,046,572	840,977
Trade payables	21	-	29,945
Bui land compensation provision	22	10,000	10,000
Deferred income	23	383	469
Deferred grant/donor partner	24	<u>64</u>	<u>68</u>
Total non-current liabilities		<u>1,057,019</u>	<u>881,459</u>
Current Liabilities			
Loans and borrowings	20(e)	34,738	35,908
Employee benefit obligations	26	10,814	9,047
Trade and other payables	25	9,593	17,094
Bank overdraft	27	<u>1,011</u>	<u>-</u>
Total current liabilities		<u>56,156</u>	<u>62,049</u>
Total liabilities		<u>1,113,175</u>	<u>943,508</u>
Total equity and liabilities		<u>1,878,439</u>	<u>1,644,260</u>

The financial statements were approved by the Board on 30th May, 2025 and were signed on their behalf by:



Ing. Kow Eduakwa Sam
Ag. Chief Executive Officer



Jemima Fayah
Deputy CEO, Finance & Services

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

BUI POWER AUTHORITY
**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

2024	Ghana Government Investment fund	Retained earnings	Total
	US\$'000	US\$'000	US\$'000
As at 1 January 2024	76,514	624,238	700,752
Profit for the year	-	<u>64,512</u>	<u>64,512</u>
As at 31 December 2024	<u>76,514</u>	<u>688,750</u>	<u>765,264</u>
2023			
As at 1 January 2023	76,514	543,594	620,108
Profit for the year	-	<u>80,644</u>	<u>80,644</u>
As at 31 December 2023	<u>76,514</u>	<u>624,238</u>	<u>700,752</u>

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

BUI POWER AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 US\$'000	2023 US\$'000
Operating activities			
Profit before tax		64,512	80,644
Adjustments for:			
Depreciation of property, plant & equipment		27,180	25,284
Amortization of intangible assets		255	97
Profit on disposal of fixed assets		(34)	(50)
Interest income		(98)	(121)
Interest expense		<u>7,741</u>	<u>10,364</u>
Operating profit before working capital changes		99,556	116,218
Changes in inventories		(11,003)	(8,904)
Changes in escrow account		(6,957)	-
Changes in trade and other receivables		(116,245)	(119,655)
Changes in trade and other payables		(37,447)	(1,439)
Changes in deferred income		(86)	(30)
Changes in deferred Grant/ Donor Partner		(4)	(4)
Changes in employee benefit obligation		<u>1,768</u>	<u>3,061</u>
Cash used in operations		(70,418)	(10,753)
Interest received		98	121
Interest paid		<u>(7,741)</u>	<u>(10,364)</u>
Net cash used in operating activities		(78,061)	(20,996)
Investing activities:			
Purchase of property, plant, and equipment		(128,115)	(21,831)
Proceeds from disposal of fixed assets		34	50
Purchase of intangible assets		<u>(1,068)</u>	<u>(650)</u>
Net cash used in investing activities		(129,149)	(22,431)
Financing activities:			
Loans and borrowings		<u>204,426</u>	<u>40,421</u>
Net cash generated from financing activities		204,426	40,421
Net decrease in cash and cash equivalents		(2,784)	(3,006)
Cash and cash equivalents as at 1 January		<u>3,040</u>	<u>6,046</u>
Cash and cash equivalents as at 31 December	18a	<u>256</u>	<u>3,040</u>

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

BUI POWER AUTHORITY

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024****1. Corporate Information**

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

2. Basis of preparation**2.1 Statement of compliance**

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Authority's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

BUI POWER AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024
3. Significant accounting policies

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

3.1 Revenue

Revenue from the sale of electricity is recognised when electricity is supplied to off-takers.

To determine whether to recognise revenue, Bui Power Authority follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised when the performance obligation with the off-takers has been met and the transaction price can be reliably measured at a rate approved by the Public Utility Regulatory Commission (PURC) as per the power purchase agreement.

Power Supply Income: Revenue is recognised upon delivery of electricity to the off-taker and it is stated at the fair value of the consideration received/receivable. Bui Power Authority recognises electricity supply income from the amount of revenue arising from the agreement between the Authority and the off-takers.

3.2 Inventories

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

3.3 Finance income and finance costs

Finance income comprises interest income on funds invested or held in bank accounts. Interest income is recognized in profit or loss using the effective interest method.

Finance costs comprises interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying assets are recognized in profit or loss using the effective interest method.

3.4 Borrowing cost

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

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**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024****3.5 Cash and cash equivalents**

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

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

Escrow account

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

3.6 Provisions**General**

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

3.7 Taxation**Current income tax**

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

Other taxes

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

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

3.8 Foreign currency

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

Transactions and balances

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

BUI POWER AUTHORITY**NOTES TO THE FINANCIAL STATEMENTS**
31 DECEMBER 2024

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

3.9 Intangible assets**Software**

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

Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

3.10 Property, plant and equipment*(i) Recognition and measurement*

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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

(ii) Subsequent costs

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024**
(iii) Depreciation

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

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

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

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds from disposal with the carrying amounts of property, plant and equipment and are recognised in profit or loss.

(iv) Capital work in progress

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

Impairment of non-financial assets

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024**
3.11 Employee benefits obligation
(a) Short-Term Benefits

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

(b) Defined Contribution plans

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

Tier 1 and Tier 2 Contributions

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

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

Tier 3 – Provident Fund

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

(c) Defined benefit plans

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

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

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

3.12 Financial Instruments

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

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

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

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

Offsetting of financial instruments

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

Derecognition of financial liabilities

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

Derecognition of financial assets

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets is primarily derecognised when:

The rights to receive cash flows from the asset have expired.

Or

It has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either:

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

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NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

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

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

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

4.1 Estimates and assumptions

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

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

4.2 Key sources of estimation uncertainty

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

Useful lives of property, plant and equipment

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

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**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024****5.0 Leases**

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

The Authority acting as a lessor

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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5. Revenue

	Revenue from sale of electricity	Power generated Kilowatt hour in thousands
2024	US\$'000	
Revenue from Sales of Electricity	137,937	1,348,223
Transmission Assets Investment Recovery Charge	<u>1,743</u>	<u>-</u>
	<u>139,680</u>	<u>1,348,223</u>
2023		
Revenue from Sales of Electricity	155,217	1,515,788
Transmission Assets Investment Recovery Charge	<u>1,888</u>	<u>-</u>
	<u>157,105</u>	<u>1,515,788</u>

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

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

6. Cost of Generation

	2024 US\$'000	2023 US\$'000
Direct Labour Costs	5,270	4,715
Direct Consumables Expenses	1,291	2,866
Direct Operational and Maintenance Expenses	2,382	3,511
Depreciation Charge (COG)	<u>25,275</u>	<u>23,588</u>
	<u>34,218</u>	<u>34,680</u>

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

BUI POWER AUTHORITY
**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024**
7. Other Income

	Note	2024 US\$'000	2023 US\$'000
Rent Income		883	967
Foreign Exchange Differences/Gain		438	530
BPA Green Garden Academy		34	26
Interest on Bank Accounts		98	121
Miscellaneous Income		169	530
Gain on disposal of fixed assets	12b	34	50
Grant	24	<u>4</u>	<u>4</u>
		<u>1,660</u>	<u>2,228</u>

8. Operating Expenses

	2024 US\$'000	2023 US\$'000
Repairs & Maintenance-General	216	282
Corporate Meetings	21	40
Casual Labour	34	19
Printing & Stationery	50	78
IT Equipment Spare & Consumables	84	289
Vehicle Maintenance	253	174
IT Support & Maintenance	15	17
General Materials	314	383
Building Maintenance Materials	53	26
Regulatory & Supervisory Cost	209	109
Project Affected People	34	2
Auto Equipment Spares	54	108
Fuel and Lubricants	<u>452</u>	<u>597</u>
	<u>1,789</u>	<u>2,124</u>

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NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024
9. Administrative Expenses

		2024	2023
	Note	US\$'000	US\$'000
Audit Fees		35	28
Bank Charges		33	45
Board Allowances & Meeting Expenses		272	171
Communications		85	30
Depreciation & Amortization – Indirect	9b	2,186	2,001
Cleaning & Sanitation		66	69
Courier & Postal Services		1	1
Impairment Provision	28	1,106	1,159
Insurance		2,422	2,217
Licenses & Permits		41	33
Office Expenses		39	48
Other Consumables		496	708
Personnel Expenses – Indirect	9a	16,328	15,745
Public Relation & Marketing		22	51
Professional Fees		1,769	1,056
Rent & Rates		5	1
Training & Development		906	355
Travel & Transportation		449	373
Foreign Exchange Difference/loss		4,172	5,083
Utilities		103	101
Security		140	147
Legal fees		1	1
Subscription		174	97
Recruitment Expenses		6	1
Programs & Special Events		181	112
Corporate Social Responsibility (CSR)		814	683
Seminars, Workshops & Conferences		1,132	1,163
Farmers Compensation Expense		<u>96</u>	<u>42</u>
		<u>33,080</u>	<u>31,521</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9a. Personnel Expenses

	2024 US\$'000	2023 US\$'000
Included in Cost of Generation:		
Salaries and wages	<u>5,270</u>	<u>4,715</u>
	<u>5,270</u>	<u>4,715</u>
Included in Administrative Expenses:		
Salaries and wages	5,070	4,517
Allowances	5,233	4,543
Long-term Employee Benefit	4,105	4,893
SSNIT and Provident Fund Contribution	1,038	901
Bonus	809	805
Other staff costs	<u>73</u>	<u>86</u>
	<u>16,328</u>	<u>15,745</u>
Total Personnel Expenses	<u>21,598</u>	<u>20,460</u>

9b. Depreciation and Amortisation

	2024 US\$'000	2023 US\$'000
Included in Cost of Generation		
Depreciation Charge	25,275	23,588
Included in Administrative Expenses		
Depreciation Charge	<u>1,931</u>	<u>1,904</u>
Total depreciation charged for the year	<u>27,206</u>	<u>25,492</u>
Amortization Charge	<u>255</u>	<u>97</u>
Total Depreciation and Amortization	<u>27,461</u>	<u>25,589</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024
10. Finance Costs

	2024 US\$'000	2023 US\$'000
Interest on Borrowings	7,645	10,364
Interest on Overdraft	<u>96</u>	<u>-</u>
	<u>7,741</u>	<u>10,364</u>

This relates to interest on loans and overdraft.

11. Taxation

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

BUI POWER AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

12a. Property, Plant and Equipment - 2024
2024

	Note	Dams, power house & civil works US\$'000	Transmission networks US\$'000	Land, buildings, roads, civil works US\$'000	Generation, plant and machinery US\$'000	Motor vehicles US\$'000	IT & comm. equipment US\$'000	Residential equipment, furniture & fittings US\$'000	Capital work in progress projects US\$'000	Total US\$'000
Cost										
As at 1 January 2024		340,205	133,364	294,759	211,144	6,346	7,939	9,656	55,725	1,059,138
Additions		-	-	-	9,122	562	529	53	136,276	146,542
Transfers		-	232	6,355	-	-	-	439	(7,026)	-
Adjustment	21	-	(1,721)	(647)	(16,005)	-	-	-	-	(18,373)
Disposal		-	-	-	-	(54)	-	-	-	(54)
As at 31 December 2024		<u>340,205</u>	<u>131,875</u>	<u>300,467</u>	<u>204,261</u>	<u>6,854</u>	<u>8,468</u>	<u>10,148</u>	<u>184,975</u>	<u>1,187,252</u>
Accumulated Depreciation										
As at 1 January 2024		38,077	50,475	30,527	56,367	4,331	6,363	7,001	-	193,141
Charge for the Year		3,949	5,569	4,459	10,055	682	1,243	1,249	-	27,206
Disposal		-	-	-	-	(25)	-	-	-	(25)
As at 31 December 2024		<u>42,026</u>	<u>56,044</u>	<u>34,986</u>	<u>66,422</u>	<u>4,988</u>	<u>7,606</u>	<u>8,250</u>	<u>-</u>	<u>220,322</u>
Carrying Amount- 31/12/24		<u>298,179</u>	<u>75,831</u>	<u>265,481</u>	<u>137,839</u>	<u>1,866</u>	<u>862</u>	<u>1,898</u>	<u>184,975</u>	<u>966,931</u>
Carrying Amount- 31/12/23		<u>302,128</u>	<u>82,889</u>	<u>264,232</u>	<u>154,777</u>	<u>2,015</u>	<u>1,576</u>	<u>2,655</u>	<u>55,725</u>	<u>865,997</u>

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

BUI POWER AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS
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12c. Property, Plant and Equipment- 2023

	Dams, power house & civil works	Transmission networks	Land, buildings, roads, civil works	Generation, plant and machinery	Motor vehicles	IT & comm. equipment	Residential equipment, furniture & fittings	Capital work in progress projects	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Cost									
As at 1 January 2023	340,205	133,364	294,341	201,535	5,663	7,889	9,554	44,755	1,037,306
Additions	-	-	-	-	980	50	34	21,065	22,129
Transfers	-	-	418	9,609	-	-	68	(10,095)	-
Disposal	-	-	-	-	(297)	-	-	-	(297)
As at 31 December 2023	<u>340,205</u>	<u>133,364</u>	<u>294,759</u>	<u>211,144</u>	<u>6,346</u>	<u>7,939</u>	<u>9,656</u>	<u>55,725</u>	<u>1,059,138</u>
Accumulated Depreciation									
As at 1 January 2023	34,128	44,956	26,584	47,892	3,811	4,662	5,824	-	167,857
Charge for the Year	3,949	5,519	3,943	8,475	730	1,701	1,177	-	25,494
Disposal	-	-	-	-	(210)	-	-	-	(210)
As at 31 December 2023	<u>38,077</u>	<u>50,475</u>	<u>30,527</u>	<u>56,367</u>	<u>4,331</u>	<u>6,363</u>	<u>7,001</u>	<u>-</u>	<u>193,141</u>
Carrying Amount- 31/12/23	<u>302,128</u>	<u>82,889</u>	<u>264,232</u>	<u>154,777</u>	<u>2,015</u>	<u>1,576</u>	<u>2,655</u>	<u>55,725</u>	<u>865,997</u>

12d. The net book value of the assets disposed was US\$86,500, proceeds of US\$136,028 was earned resulting in a gain of US\$49,528 on disposal.

BUI POWER AUTHORITY
**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024**
13. Intangible Assets

	2024 US\$'000	2023 US\$'000
Cost		
As at 1 January	1,116	466
Additions	<u>1,069</u>	<u>650</u>
As at 31 December	<u>2,185</u>	<u>1,116</u>
Amortisation		
As at 1 January	563	466
Charge for the year	<u>255</u>	<u>97</u>
As at 31 December	<u>818</u>	<u>563</u>
Total Intangible Assets	<u>1,367</u>	<u>553</u>

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

14. Investment in Associate

	2024 US\$'000	2023 US\$'000
Nuclear Power Ghana Limited	<u>6</u>	<u>6</u>
	<u>6</u>	<u>6</u>

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

BUI POWER AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024
15. Inventories

	2024	2023
	US\$'000	US\$'000
Generation:		
Spare Parts and Tools	<u>39,346</u>	<u>27,785</u>
	<u>39,346</u>	<u>27,785</u>
Non-Generation:		
Stationery	123	158
Safety Materials	156	226
Other Inventories	<u>341</u>	<u>796</u>
	<u>620</u>	<u>1,180</u>
Total Inventories	<u>39,966</u>	<u>28,965</u>

There were no write-offs of inventories during the year (2023: nil).

16. Trade and Other Receivables

	Note	2024	2023
		US\$'000	US\$'000
Trade Receivables (Net)	16a	834,985	724,805
Other Receivables		25,240	19,450
Prepayments		<u>1,719</u>	<u>1,443</u>
		<u>861,944</u>	<u>745,698</u>

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

16a. Impairment Analysis

	2024	2023
	US\$'000	US\$'000
Trade Receivables (gross)	843,395	732,109
Impairment	<u>(8,410)</u>	<u>(7,304)</u>
Trade Receivables (Net)	<u>834,985</u>	<u>724,805</u>

BUI POWER AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024
17. Escrow Account

	2024 US\$'000	2023 US\$'000
CEXIM Escrow Account	<u>6,958</u>	<u>1</u>
	<u>6,958</u>	<u>1</u>

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

18. Cash and bank balances

	2024 US\$'000	2023 US\$'000
Cash Balance	-	1
Bank Balances	<u>1,267</u>	<u>3,039</u>
	<u>1,267</u>	<u>3,040</u>

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

18a. Cash and cash equivalents

	Note	2024 US\$'000	2023 US\$'000
Cash Balance		-	1
Bank Balances		1,267	3,039
Bank overdraft	27	<u>(1,011)</u>	<u>-</u>
		<u>256</u>	<u>3,040</u>

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, bank balances and bank overdrafts.

19. Ghana Government Investment Fund

	2024 US\$'000	2023 US\$'000
Investment from Government of Ghana	<u>76,514</u>	<u>76,514</u>

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

BUI POWER AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024
20. Loans and Borrowings

	Note	2024 US\$'000	2023 US\$'000
Government On-lending Facilities	20a	397,716	394,444
Buyers' Credit Facilities	20b	103,048	98,478
Agency Account - Government of Ghana	20c	579,870	383,963
Short Term Loan	20d	676	-
		<u>1,081,310</u>	<u>876,885</u>

20a. Government of Ghana On-lending Facilities

	2024 US\$'000	2023 US\$'000
As at 1 January	394,444	390,899
Interest Charge	<u>3,272</u>	<u>3,545</u>
	397,716	394,444
Repayment	<u>-</u>	<u>-</u>
As at 31 December	<u>397,716</u>	<u>394,444</u>

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

20b. Buyers' Credit Facilities

	2024 US\$'000	2023 US\$'000
As at 1 January	98,478	91,659
Interest Charge	<u>4,570</u>	<u>6,819</u>
	103,048	98,478
Repayment	<u>-</u>	<u>-</u>
As at 31 December	<u>103,048</u>	<u>98,478</u>

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

BUI POWER AUTHORITY
**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024**
20c. Agency Accounts- Government of Ghana

	2024 US\$'000	2023 US\$'000
As at 1 January	383,963	353,905
Additions	<u>195,907</u>	<u>30,058</u>
	579,870	383,963
Repayment	<u>-</u>	<u>-</u>
As at 31 December	<u>579,870</u>	<u>383,963</u>

This represents amounts contributed by Ghana Cocobod and the Government of Ghana through the Ministry of Finance as part of a cocoa sales agreement intended to assist in loan repayments through the sale of cocoa beans to Genertec International Corporation, a Chinese produce buying company. During the year 2024, the Government of Ghana made payments amounting to US\$188,950,272 on behalf of the Authority to complete its capital projects. Also, the Authority received US\$6,957,194 as cocoa sales. These payments will be used to offset ECG's debt to the Bui Power Authority in the future.

20d. Short Term Loan

	2024 US\$'000	2023 US\$'000
Short Term Loan	<u>676</u>	<u>-</u>

The Authority contracted a short-term loan of US\$675,535 from GCB Bank PLC to support its operational needs. The Interest rate for this facility is 29.31% per annum. The facility expires in 12 months and is secured by receivables due from the Electricity Company of Ghana.

20e. Loans and Borrowings

	2024 US\$'000	2023 US\$'000
Non-Current Portion	1,046,572	840,977
Current Portion	<u>34,738</u>	<u>35,908</u>
	<u>1,081,310</u>	<u>876,885</u>

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

BUI POWER AUTHORITY

 NOTES TO THE FINANCIAL STATEMENTS
 31 DECEMBER 2024

20f. Loans and Borrowings - Interest and Maturity Analysis

Loans and Borrowings	Interest Rate p.a.	Maturity	2024 US\$'000	2023 US\$'000
Buyers Credit Facility-2007	5.94475%	21/11/2025	80,933	77,525
Buyers Credit Facility-2012	LIBOR+4%	21/11/2025	<u>22,115</u>	<u>20,953</u>
			<u>103,048</u>	<u>98,478</u>
Concessional Loan	2.75%	15/07/2037	319,133	315,861
Preferential Buyers' Credit	2.75%	15/07/2037	<u>78,583</u>	<u>78,583</u>
			<u>397,716</u>	<u>394,444</u>
Government of Ghana Agency Account	-	-	<u>579,870</u>	<u>383,963</u>
Short-Term Loan	29.31%	On-demand	<u>676</u>	-
Total Non-Current Loans and Borrowings			<u>1,081,310</u>	<u>876,885</u>
Current Interest-Bearing Loans and Borrowings				
Interest payable	-	On-demand	<u>10,905</u>	<u>7,231</u>
			<u>10,905</u>	<u>7,231</u>

Interest payable is the interest due on Buyers Credit facilities. The 2007 Buyers Credit attracts interest at 5.94475%. The 2012 Buyers Credit facility also attracts an interest rate of LIBOR+4%.

21. Trade Payables

	2024 US\$'000	2023 US\$'000
As at 1 January	29,945	33,411
Payments	<u>(11,572)</u>	<u>(3,466)</u>
	18,373	29,945
Finance cost recovery on Project	<u>(18,373)</u>	-
As at 31 December	<u>-</u>	<u>29,945</u>

This represents the balance outstanding to Meinerger Technology Limited for the construction of a 40MW Solar Farm at Bui Generation Station. The Government of Ghana made full payments relating to the principal amount to the contractor in respect of the 2023 outstanding balance during the year. There was a finance cost recovery on the project amounting to \$18,372,610 which has been adjusted to the initial cost of the project because of early repayment.

BUI POWER AUTHORITY
**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024**
22. Bui Land Compensation Provision

	2024 US\$'000	2023 US\$'000
Land Compensation	<u>10,000</u>	<u>10,000</u>

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

23. Deferred Income

	2024 US\$'000	2023 US\$'000
BPA Floor Area	<u>383</u>	<u>469</u>

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

24. Deferred Grant/Donor Partner

	Note	2024 US\$'000	2023 US\$'000
As at 1 January		68	72
Transfer to Other Income	7	<u>(4)</u>	<u>(4)</u>
As at 31 December		<u>64</u>	<u>68</u>

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

25. Trade and Other Payables

	2024 US\$'000	2023 US\$'000
Trade Payables	5,504	9,534
Accrued Expenses	507	2,043
Other Payables	<u>3,582</u>	<u>5,517</u>
	<u>9,593</u>	<u>17,094</u>

BUI POWER AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024
26. Employee Benefit Obligation

	2024 US\$'000	2023 US\$'000
As at 1 January	9,047	5,986
Current Service Costs	4,105	4,893
Exchange Difference	(1,695)	(1,817)
Payments	<u>(643)</u>	<u>(15)</u>
As at 31 December	<u>10,814</u>	<u>9,047</u>

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

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

	2024 US\$'000	2023 US\$'000
Net benefit expense recognized in profit or loss		
Current Service Costs	4,105	4,893
Exchange Difference	<u>(1,695)</u>	<u>(1,817)</u>
	<u>2,410</u>	<u>3,076</u>

27. Bank overdraft

	2024 US\$'000	2023 US\$'000
Bank overdraft	<u>1,011</u>	<u>-</u>

The Authority contracted an overdraft facility of US\$1,016,880 from OmniBSIC Bank Ghana PLC to support its operational needs. The Interest rate for this facility is 29.31% per annum. The facility expires in 12 months and is secured with receivables due from the Electricity Company of Ghana.

28. Financial Risk Management

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

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

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

BUI POWER AUTHORITY
**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024**
Market risk

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

Interest rate risk

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

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

	Increase/ decrease in basis points	Effect on profit before tax US\$'000
2024	+100	+10,813
	-100	-10,813
2023	+100	+8,769
	-100	-8,769

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

28. Financial risk management objectives and policies (Continued)
Foreign currency risk

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

	Changes in US\$ Rates	Effect on profit before tax US\$'000
2024	+23%	+ 17,670
	-23%	- 17,670
2023	+44%	+34,621
	-44%	-34,621

BUI POWER AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024
Credit risk analysis
Trade receivables

Credit risk is the risk that the counterparty fails to discharge an obligation to the Authority. The Authority's main exposure to credit risk is to the Electricity Company of Ghana (ECG), the Authority's major customer. The Authority has no significant concentration of credit risk since the Government of Ghana has planned to avail loans for settling the outstanding receivables of ECG.

	31 December	31 December
	2024	2023
	US\$'000	US\$'000
Expected Credit Loss Rate	1%	1%
Gross Carrying Amount	843,395	732,108
Life Time Expected Credit Loss	8,410	7,304

	31 December	31 December
	2024	2023
	US\$'000	US\$'000
IFRS 9 Expected Credit Loss as at 1 January	7,304	6,145
Charge for the Year	<u>1,106</u>	<u>1,159</u>
Lifetime Expected credit Loss as at 31 December	<u>8,410</u>	<u>7,304</u>

BUI POWER AUTHORITY
**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024**
28. Financial risk management objectives and policies (Continued)
Liquidity risk analysis

The Authority's objective is to maintain a balance between continuity of funding and flexibility using of loans from the Chinese government and other payables.

The table below summarises the maturity profile of the Authority's financial liabilities based on contractual undiscounted payments (including interest payments):

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

Year ended 31 December 2023	On demand US\$'000	Less than 3 months US\$'000	3 to 12 months US\$'000	1 to 5 years US\$'000	>5 years US\$'000	Total US\$'000
Interest-Bearing Loans and Borrowings	-	-	35,908	-	840,977	876,885
Trade Payables	-	-	-	-	29,945	29,945
Trade and Other Payables	-	-	17,094	-	-	17,094
	<u>-</u>	<u>-</u>	<u>53,002</u>	<u>-</u>	<u>870,922</u>	<u>923,924</u>

BUI POWER AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024
29. Related Party Disclosures

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

Related party transactions

The following pertains to transactions carried out with related parties for the years 2024 and 2023 respectively.

- i) The government of Ghana invested US\$76,514,075 into the setup and operations of the Bui Power Authority at its inception.
- ii) A Cocoa Sales Agreement was undertaken to assist in the loan repayment through the sale of cocoa beans to Genertec International Corporation, a Chinese produce buying company. This agreement is partnered with the Ghana COCOBOD. Amounts contributed so far is detailed below:

	2024	2023
	US\$'000	US\$'000
Government of Ghana Agency Account	<u>579,870</u>	<u>383,963</u>

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

- iii) **Nuclear Power Ghana Limited**

The Authority is an associate of Nuclear Power Ghana (NPG) Limited. Total financial and operational support to NPG as at the close of the year was US\$498,723 (2023: US\$725,267) and it is included in the trade and other receivables.

- iv) **Key management personnel**

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

	2024	2023
	US\$'000	US\$'000
Short-term benefit	2,582	2,376
Post-Employment Benefit	<u>4,684</u>	<u>3,426</u>
	<u>7,266</u>	<u>5,802</u>

BUI POWER AUTHORITY

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024**
30. Fair value measurement

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

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

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

31. Going Concern

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

32. Subsequent Events

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

33. Decommissioning Liability

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

34. Capital Commitments

The Authority advanced an amount of US\$2,092,335.79 to Meinerger Technology Limited towards the procurement of two (2) electric Buses, which were delivered in the second quarter of 2025.

35. Contingent Liabilities

Contingent liabilities, in respect of possible claims and lawsuits at the reporting date amounted to US\$875,534 (2023: US\$1,077,327). Judgements in respect of these cases have not been determined as at 31 December 2024 and no provision has been made against these claims.

36. Contingent assets

Bui Power Authority obtained a court judgement in its favour regarding a debt recovery claim against Wenchi Rural Bank & ARB Apex Bank Limited. The court awarded an amount of US\$30,291 to Bui Power Authority.

CORPORATE ANNUAL REPORT

THE END



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@BuiPowerAuthority

www.buipower.com

info@buipower.com

 No. 11 Dodi Link, Airport Residential Area
KD PMB 62 Kanda Accra – Ghana

 03025224444