



KASAPREKO PLC

(Incorporated in Ghana on 9 March 1987 with registration number C-31 575 as a private company limited by shares)
(Re-registered on 3 January 2019 with registration number CS001362019)
(Converted to a public company limited by shares on 9 June 2023)
(Issued with a certificate of incorporation and new registration number PL000290823 on 9 August 2023)

PROSPECTUS

Dated: 30th April, 2026

RELATING TO AN INITIAL PUBLIC OFFER FOR SUBSCRIPTION OF UP TO 583,333,333 ORDINARY
SHARES OF KASAPREKO PLC AT AN OFFER PRICE OF GHS 1.20 PER SHARE AND THE
LISTING OF THE OFFER SHARES AND EXISTING SHARES ON THE GHANA STOCK EXCHANGE

JOINT LEAD MANAGER



JOINT LEAD MANAGER / ESCROW AGENT



JOINT LEAD MANAGER / SPONSORING BROKER



LEGAL ADVISERS



REPORTING ACCOUNTANT



REGISTRAR



IMPORTANT INFORMATION AND DISCLAIMERS

THIS PROSPECTUS CONTAINS IMPORTANT INFORMATION ABOUT THE ISSUER AND THE OFFER (AS DEFINED) WHICH PROSPECTIVE INVESTORS SHOULD KNOW AND CONSIDER BEFORE TAKING A DECISION TO PURCHASE THE SHARES ON OFFER. YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS CAREFULLY AND TO CONSULT YOUR PROFESSIONAL INVESTMENT ADVISERS AND DEALERS IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THE PROSPECTUS.

Kasapreko PLC (**KPLC**, the **Issuer** or the **Company**) is a public company limited by shares, incorporated under the Companies Act (as defined below). The Issuer is a manufacturer of alcoholic and non-alcoholic drinks and has established the Note Programme (as defined below) on the GFIM (as defined below).

The Issuer intends to undertake an initial public offer (the **IPO**) in the following manner:

- (a) a public offer for subscription of up to 583,333,333 ordinary shares (the **Shares on Offer**) of the Issuer (the **Offer**); and
- (b) a listing of all the Shares on Offer and Existing Shares on the GSE (as defined below) (the **Listing**).

This Prospectus (as defined) provides, among others, the details of the Offer and the risk factors relating to the Shares on Offer and the Issuer.

The Prospectus has been reviewed and approved by the SEC in accordance with section 3 of the Securities Industry Act and the SEC Regulations (as defined below). In its review, the SEC examined the contents of this Prospectus to ensure that adequate disclosures have been made. To ascertain the financial soundness of the Issuer or value of the Shares on Offer, investors are advised to consult a dealer, investment adviser or other professionals for appropriate advice.

Provisional approval has been obtained from the GSE for permission for the listing and trading of the Shares on Offer on the GSE. Such approval is granted subject to the Issuer fulfilling all listing requirements.

A copy of this Prospectus has also been delivered to the ORC (as defined below) for filing as required under section 308(6) of the Companies Act. The ORC has not checked (and will not check) the accuracy of the statements made in this Prospectus and accepts no responsibility thereof or for the financial soundness of the Issuer or the value of the Shares on Offer.

Neither the GSE nor the ORC assumes any responsibility for the correctness of any statements made, opinions expressed, or reports contained in this Prospectus. Neither the GSE nor the ORC has verified the accuracy and truth of the contents of this Prospectus or any other documents submitted to it, and the GSE and the ORC will not be liable for any claim of any kind whatsoever. Approval of the listing of the Shares on Offer by the GSE is not to be taken as an indication of the merits of the Issuer or of any issue of the Shares on Offer.

The contents of this Prospectus do not constitute and are not to be construed as, legal, business or tax advice. Each investor should consult his/her/its own independent legal adviser, financial adviser or tax adviser for legal, financial and/or tax advice in relation to the purchase of the Shares on Offer.

Prospective investors should also pay particular attention to the factors described under Section 6 (Risk Factors) below in this Prospectus.

A. GENERAL INFORMATION

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts as at the date of this Prospectus and does not omit anything likely to affect the import of such information.

To the best of the knowledge and belief of the Joint Lead Managers (as defined below) and the Sponsoring Broker (as defined below), the Reporting Accountants (as defined below) and the Legal Advisers (as defined below) (or any of their respective directors, Affiliates, advisers

or agents), the Prospectus constitutes full and fair disclosure of all material facts about the Issuer and the Offer.

The distribution of this Prospectus and the offer or sale of the Shares on Offer in certain jurisdictions may be restricted by Applicable Law (as defined below). The Issuer does not represent that this Prospectus may be lawfully distributed, or that any of the Shares on Offer may be lawfully offered (in compliance with any applicable registration or other requirements) in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which is intended to permit an offering of any of the Shares on Offer or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Shares on Offer may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any other jurisdiction, except in circumstances that will result in compliance with any Applicable Law. Persons into whose possession this Prospectus or any Shares on Offer may come must inform themselves about, and observe any such restrictions.

This Prospectus does not constitute an offer and may not be used for the purpose of an offer or solicitation by anyone in any other jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful. The Issuer accepts no responsibility for any violation by any person of any such restrictions.

Before deciding to participate in the IPO or purchase the Shares on Offer, an investor should consider whether it is a suitable investment. Investors should consult suitable professional advisers when making a decision as to whether to participate in the IPO or purchase the Shares on Offer. No person is authorised to give any information or make any representation not contained in this Prospectus in connection with the IPO and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Joint Lead Managers and/or the Sponsoring Broker.

The information contained in this Prospectus is accurate only as of the date of the Prospectus, regardless of the time of delivery of this Prospectus or any offering of the Shares on Offer.

B. PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise indicated, the financial information regarding the Issuer as set out in this Prospectus has been derived from:

- (a) the Issuer's audited income statements, statements of financial position, statements of cash flow and statements of changes in equity for 5 years up to 31 December 2024, and the unaudited financial statements for 2025 (and as set out under Appendix A (Reporting Accountants' Report) of this Prospectus) and Section 4 (Summary of Financial Statements and Reports). The Issuer's financial statements, which were audited by Ernst & Young (for the years ended 31 December 2020, 31 December 2021 and 31 December 2022) and PricewaterhouseCoopers (for the years ended 31 December 2023 and 31 December 2024) have been prepared in accordance with IFRS (as defined below) and is presented in GHS, the reporting currency of KPLC; and
- (b) the financial reports and forecasts set out under Appendix A (Reporting Accountants' Report) of this Prospectus, which have been prepared by KPMG acting as Reporting Accountants for the IPO. The financial reports and forecasts are on the basis of KPMG's review of the Issuer's historical financial statements for 6 years up to 31 December 2025.

C. ROUNDING

Some numerical figures included in this Prospectus may have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain figures may not be an arithmetic aggregation of the figures that precede them.

D. FORWARD-LOOKING STATEMENTS

This Prospectus includes "forward-looking statements" that reflect the Issuer's intentions, beliefs or current expectations and projections about its future results, operations, financial

condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends and the market in which it operates.

These forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business and the environment in which it expects to operate in the future. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that could cause the Issuer's actual results, operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by forward-looking statements contained in this Prospectus.

The forward-looking statements speak only as of the date of this Prospectus. The Issuer expressly disclaims any obligation or undertaking to publicly release any updates or revisions to any forward-looking statement contained in this Prospectus to reflect any change in its expectations with regard to it or any change in events, conditions or circumstances on which any such statement is based. An investor should not place undue reliance on any forward-looking statements and is cautioned that any forward-looking statements are not guarantees of future results, performance or achievements of the Issuer.

E. TRANSACTION ADVISERS AND PARTIES

Absa Bank Ghana LTD (**Absa**) is acting as Joint Lead Manager for the IPO. Absa consents to act in the specified capacity and to its name being stated in this Prospectus. Neither Absa nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

Consolidated Bank Ghana LTD (**CBG**) is acting as Joint Lead Manager and Escrow Agent (as defined) for the IPO. CBG consents to act in the specified capacities and to its name being stated in this Prospectus. Neither CBG nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

Databank Brokerage LTD (**DBL**) is acting as the Joint Lead Manager (as defined) and the Sponsoring Broker for the IPO. Databank consents to act in the specified capacity and to its name being stated in this Prospectus. Neither Databank nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

KPMG is acting as Reporting Accountants for the IPO. KPMG consents to act in the specified capacity and to its name being stated in this Prospectus and confirms that it has not withdrawn its consent to any statement or report prepared by it being included in this Prospectus (in the form and context in which it is included). As indicated above, KPMG has reviewed the financial reports and forecasts set out under Section 4 (*Summary of Financial Statements and Reports*) of this Prospectus. Neither KPMG nor any of its employees or partners has any material direct or indirect economic or financial interest in the Issuer.

Bentsi-Enchill, Letsa & Ankomah (**Bentsi-Enchill**) is acting as Legal Advisers to the Issuer in respect of the IPO. Bentsi-Enchill consents to act in the specified capacity and to its name being stated in this Prospectus and confirms that it has not withdrawn its consent to any statement or report prepared by it being included in this Prospectus (in the form and context in which it is included). Bentsi-Enchill has prepared the Legal Compliance Certificate (as defined below) set out under Appendix B (*Legal Compliance Certificate*) of this Prospectus. Neither Bentsi-Enchill nor any of its employees or partners has any material direct or indirect economic or financial interest in the Issuer.

Central Securities Depository (GH) LTD (**CSD**) is acting as Registrar in respect of the IPO. CSD consents to act in the specified capacity and to its name being stated in this Prospectus. Neither CSD nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

F. DIRECTORS' RESPONSIBILITY STATEMENT

The Issuer and the Issuer Board (as defined) accept responsibility for the information contained in this Prospectus.

This Prospectus has been reviewed and approved by the Issuer Board, who, collectively and individually, accept full responsibility for the accuracy of the information given and, after making all reasonable inquiries and to the best of their knowledge and belief, confirm that there are no facts the omission of which would make any statement in the document referred to above misleading. The financial forecasts of the Issuer contained in this Prospectus have been reviewed and approved by the Issuer Board after making all reasonable inquiries.

No Director (as defined) has been involved in any of the following events: (a) a petition under bankruptcy or insolvency laws in any jurisdiction filed against such person or any partnership in which he/she is/was a partner or any corporation of which he/she is/was a director or chief executive officer (b) conviction of such person for fraud, misappropriation or breach of trust or any other similar offence and (c) such person being the subject of any order, judgement or ruling of any court of competent jurisdiction or administrative body preventing him/her from acting as an investment adviser, dealer's representative, investment representative, a director of a financial institution or engaging in any type of business or professional activity.

None of the Directors intends to take part in the IPO. The Issuer Board warrants that no takeover offer has been made in respect of the shares of the Issuer over the past or current financial year.

Signed for and on behalf of the Issuer on 30th April 2026


.....
RICHARD ADJEI
Managing director


.....
JAMES BAIDOO SAGOE
Director

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CORPORATE INFORMATION OF THE ISSUER

Issuer	Kasapreko PLC D.T.D Number 64, Off Spintex Road Accra, Ghana Tel: +233(0)269-842-195 Contact: Mr. Richard Adjei Email: radjei@kasapreko.com website: www.kasapreko.com
Directors	Mr. Samuel Adetola (<i>Chairman, Independent, Non-executive Director</i>) Mr. Richard Adjei (<i>Managing Director</i>) Dr. Kwabena Adjei (<i>Non-executive Director</i>) Dr. Kwabena Agyekum (<i>Independent, Non-executive Director</i>) Dr. Daniel Seddoh (<i>Independent, Non-executive Director</i>) James Baidoo Sagoe (<i>Independent, Non-executive Director</i>) Stephen Narh Nartey (<i>Non-Executive Director</i>)
Company Secretary	Accra Nominees Limited 2nd Floor Cedar House 13, Samora Machel Road, Asylum Down Accra, Ghana Tel: +233(0)244-318-141 Contact: Annie Chinbuah Email: accranominees@africaonline.com.gh
Auditors	PricewaterhouseCoopers Chartered Accountants PwC Tower, A4 Rangoon Lane, Cantonments Accra, Ghana Tel: +233(0)244-291-349 Contact: Richard Ansong Email: richard.ansong@pwc.com

CONTACT DETAILS OF THE TRANSACTION ADVISERS

Joint Lead Manager	Absa Bank Ghana LTD Absa Head Office, J.E.A High Street Accra, Ghana Tel: +233(0)302-668-225, 233 (20) 8119000, +233 (50) 9468008 Contact: Kizito Seddoh, Ellen Ohene-Afoakwa, Maame Afua Asafo-Adjei Email:kizito.seddoh@absa.africa, ellen.ohene-afoakwa@absa.africa maameafuaesaah.asafo-adjei@absa.africa
Joint Lead Manager & Escrow Agent	Consolidated Bank Ghana LTD First Floor, Manet Tower 3, Airport City Accra, Ghana Tel: +233(0)302-216-000 Contact: Yvonne Oppong-Ayisi Email: kasaprekocp@cbg.com.gh
Joint Lead Manager & Sponsoring Broker	Databank Brokerage LTD 61 Barnes Road, Adabraka Accra, Ghana Tel: +23(0)302-610-610 Contacts: Armah I. J. Akotey & Patrick Nkrumah Email: advisory@databankgroup.com
Legal Advisers	Bentsi-Enchill, Letsa & Ankomah 4 Momotse Avenue, Adabraka Accra, Ghana Tel: +233-(0)302-208-888 Contacts: Seth Asante, Frank Akowuah, Sophia Sena Berdie, Akua Serwaa Agyapong, Martinson Bediako & Jojo Bentsi-Enchill Email: BELAProjectHeritage@bentsienchill.com
Reporting Accountants	KPMG Marlin House, 13 Yiyiwa Drive, Abelemkpe Accra, Ghana Tel: +23(0)302-770-454 Contact: Ebenezer Boateng Email: ebenezerboateng@kpmg.com
Registrar	Central Securities Depository (GH) LTD 9th Floor, Cedi House, Liberia Road Accra, Ghana Tel: +233(0)302-689-313 Contact: Kwame Addai Boa-Amponsem Email: kwame.boa-amponsem@csd.com.gh

DEFINITIONS

Unless inconsistent with the context or separately defined in this Prospectus, the following expressions used in this document shall have the following meanings:

Term	Definition
Affiliates	means, in relation to a corporate body, its subsidiary, its holding company, or any other subsidiary or holding company of its holding company, and Affiliate shall be construed accordingly
AML Laws	means the Anti-Money Laundering Act, 2020 (Act 1044), the Anti-Money Laundering Regulations, 2008 (L.I. 1925) and the Anti-Terrorism Act, 2008 (Act 762) or any statutory modification or re-enactment thereof (as well as any related directives, guidelines or notices issued by the Bank of Ghana or the SEC)
Applicable Law	means any law or regulation of any governmental or other regulatory authority which governs the IPO or any transactions thereunder (in accordance with which the same are to be construed) or any relevant person, including the Issuer and the Applicants, and Applicable Laws shall be construed accordingly
Applicable Pricing Supplement	means the pricing supplement issued in relation to each of Series 1 Tranche 01, Series 1 Tranche 02 and Series 2 Tranche 01 under the Note Programme, giving details of the particular series or tranche and the conditions applicable to each Note in that series or tranche
Application Agent	means any of the LDMs listed under Appendix E (List of Application Agents) and appointed by a Qualifying Applicant as its agent to make an application to subscribe for the Shares on Offer in the CSD system on behalf of the Qualifying Applicant, and Application Agents shall be construed accordingly
Application Funds	means cash received from the Qualifying Applicants' subscriptions and purchase of the Shares on Offer
Auditors	means PricewaterhouseCoopers, the statutory auditors of the Issuer as at the date of the Prospectus
Bank of Ghana	means the Bank of Ghana, which is the central bank of Ghana, as well as the regulatory, supervisory and enforcement authority of the banking industry and the non-banking financial institutions in Ghana
Bentsi-Enchill	means Bentsi-Enchill, Letsa & Ankomah, a firm of legal practitioners licensed by the General Legal Council of Ghana and operating in Ghana
Business Day	means a day (other than a Saturday or Sunday or official public holiday) on which banks, the GSE and the CSD are open for general business in Ghana, and Business Days shall be construed accordingly
Committee	means a committee of the Issuer Board
Companies Act	means the Companies Act, 2019 (Act 992) or any statutory modification or re-enactment thereof
CSD	means the Central Securities Depository (GH) Limited, a limited liability company duly incorporated under the laws of Ghana (or its nominee) operating as a central securities depository, where the successful Qualifying Applicants will be credited with the Shares on Offer, or any additional or alternate depository approved by the Issuer
CSD Account	means an electronic account held with the CSD where a successful

Term	Definition
	Qualifying Applicant's Shares on Offer will be deposited, and CSD Accounts shall be construed accordingly
Directors	means the directors of the Issuer from time to time, and Director shall be construed accordingly
Dividend Policy	means the dividend policy of the Issuer dated 20 March 2026
EBITDA	means earnings before interest, tax, depreciation, and amortisation for an applicable period
Encumbrance	means any mortgage, charge, assignment (including by way of security), pledge, restrictive covenant, hypothecation, lien, option, right of set-off, retention of title provision, trust or flawed asset arrangement or any other interest of any kind granted for the purpose of (or which has the effect of) granting security or conferring a priority of any kind (but excluding statutory preferences and any security interest arising by operation of law), and Encumber, Encumbered and/or Encumbering shall be construed accordingly
Enterprise Value	Current equity market capitalisation plus total debt, less cash and or "EV" cash equivalent
EPA	means the Environmental Protection Agency of Ghana
EPA Act	means the Environmental Protection Agency Act of Ghana, 1994 (Act 490) or any statutory modification or re-enactment thereof
EPA Laws	means the EPA Act and EPA Regulations
EPA Regulations	means the Environmental Assessment Regulations of Ghana, 1999 (L.I. 1652) or any statutory modification or re-enactment thereof
Escrow Account	means the temporary account(s) set up with the Escrow Agent, where the Application Funds will be deposited in accordance with <u>Section 2.1.5.10 (Escrow Account)</u> below until paid to the Issuer
Escrow Account Agreement	means the escrow account agreement dated on or around the date of this Prospectus and entered into between the Issuer, the Joint Lead Managers and the Escrow Agent, in relation to the Escrow Account (as amended, restated and/or supplemented from time to time)
Escrow Agent	means Consolidated Bank Ghana LTD, which is acting as the account holding bank for the Escrow Account
EV/EBITDA	Enterprise Value divided by EBITDA
Existing Shares	means all the issued shares of the Issuer as at the date of the Prospectus, being 3,550,000,000 ordinary shares
FDA	means the Food and Drugs Authority of Ghana
Foreign Exchange Act	means the Foreign Exchange Act of Ghana, 2006 (Act 723) or any statutory modification or re-enactment thereof
GAX	means the Ghana Alternative Market of the GSE
GCX	means the Ghana Commodities Exchange
GDP	means Gross Domestic Product

Term	Definition
GFIM	means the Ghana Fixed Income Market of the GSE
Ghana	means the Republic of Ghana
GHS	means the Ghana Cedi, the official currency of Ghana or any successor currency
Government	means the government of Ghana as constituted from time to time
GSA	means the Ghana Standards Authority
GSE	means the Ghana Stock Exchange
GSS	means Ghana Statistical Service
IFRS	means International Financial Reporting Standards
Income Tax Act	means the Income Tax Act of Ghana, 2015 (Act 896) (as amended) or any statutory modification or re-enactment thereof
IPO	means the initial public offer of the Shares on Offer at the Offer Price per Offer Share
Issue Date	means the date of the issue of the Shares on Offer
Issuer	means KPLC, which is undertaking the IPO
Issuer Board	means the board of directors of the Issuer
Issuer Constitution	means the constitution of the Issuer dated 9 June 2023 (as amended from time to time)
Issuer Management	means the management of the Issuer
Joint Lead Managers	means each of Absa, CBG and DBL, which are acting as joint lead managers in relation to the IPO
KPLC	means Kasapreko PLC, which was incorporated in Ghana as a public limited liability company with registration number "PL000290823" to carry on business as a beverage manufacturing company
LDMs	means licensed dealing members of the GSE
Legal Advisers	means Bentsi-Enchill, which is acting as legal adviser to the Issuer in relation to the IPO
Legal Compliance Certificate	means the legal compliance letter prepared and issued by Bentsi-Enchill in relation to the compliance of the IPO with Ghanaian law requirements, and which is set out under <u>Appendix B</u> (<i>Legal Compliance Certificate</i>)
Listing	means the listing of the Shares on Offer on the GSE
Listing Date	means the date on which all Shares on Offer are listed on the GSE
Net Debt	means the Issuer's total debt minus cash and cash equivalents
Note Programme	means the note programme established by the Issuer on the GFIM under which it issues unsecured medium-term notes from time to time

Term	Definition
Offer Closure Date	means the closing date of the Offer Period under the IPO, being 5 May 2026 or the next Business Day (in the event the Offer Closure Date is not a Business Day), subject to approval by the SEC, which is the last day a Qualifying Applicant may apply to subscribe for the Shares on Offer
Offer Commencement Date	means the opening date of the Offer Period under the IPO, being 7 April 2026, which is the first day a Qualifying Applicant may apply to subscribe for the Shares on Offer
Offer Period	means the period from the Offer Commencement Date to the Offer Closure Date
Offer Price	means GHS 1.20 per Offer Share
ORC	means the Office of the Registrar of Companies
Person	means any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organisation or any other person (whether acting in an individual, fiduciary or other capacity) and, where applicable, that person's legal and personal representatives, successors and permitted assigns
Prospectus	means this prospectus issued by the Issuer on the date stated hereon for the purpose of the IPO
Public Health Act	means the Public Health Act of Ghana 2012 (Act 851) or any statutory modification or re-enactment thereof
Qualifying Applicant	<p>means a Person who completes and submits an application to purchase Offer Shares in accordance with the terms of this Prospectus, provided such Person is:</p> <p>(a) (in the case of a natural person) 18 years or older (applying on his/her own behalf or on behalf of a minor) and is resident in Ghana or any other jurisdiction; or</p> <p>(b) (in the case of a corporation, partnership, trust, unincorporated association or any other juristic person) incorporated, set up, established or resident in Ghana or any other jurisdiction,</p> <p>and provided that such Person (by applying for the Offer Shares) is not in contravention of any Applicable Law, and Qualifying Applicants shall be construed accordingly</p>
Refund Commencement Date	means 14 May 2026, being the date from when any refund of the Application Funds will be made by Application Agents to relevant Qualifying Applicants
Refund Deadline Date	means 18 May 2026, being the date by which the Issuer will complete refunds of the portion of Application Funds due unsuccessful Qualifying Applicants
Registrar	means the CSD
Reporting Accountants	means KPMG, which is acting as the reporting accountants in relation to the IPO
SEC	means the Securities and Exchange Commission of Ghana
SEC Corporate Governance Code	means the Corporate Governance Code for Listed Companies, 2020 (SEC/CD/001/10/2020) issued by the SEC

Term	Definition
SEC Regulations	means the Securities and Exchange Commission Regulations, 2003 (L.I. 1728) or any statutory modification or re-enactment thereof
Securities Industry Act	means the Securities Industry Act of Ghana, 2016 (Act 929) as amended by Securities Industry (Amendment) Act, 2021 (Act 1062) or any subsequent statutory modification or re-enactment thereof
Settlement Date	means the settlement date of the Offer Shares under the IPO, being 8 May 2026 (subject to approval by the SEC)
Shares on Offer	means the 583,333,333 offered for subscription
Sole Shareholder	means Pinnacle Holding Company LTD
Sponsoring Broker	means Databank Brokerage LTD, who is acting as the sponsoring broker in relation to the IPO
Standards Authority Act	means the Ghana Standards Authority Act, 2022 (Act 1078) or any statutory modification or re-enactment thereof
Standards Certification Rules	means the Ghana Standards (Certification Mark) Rules, 1970 (LI 662) or any statutory modification or re-enactment thereof
Standards Labelling Rules	means the Ghana Standards Board (Food, Drugs and Other Goods) General Labelling Rules, 1992 (LI 1541) or any statutory modification or re-enactment thereof
Standards Laws	means the Standards Authority Act, the Standards Certification Rules and the Standard Labelling Rules
USD	means the United States Dollars, the official currency of the United States of America or any successor currency

KEY MILESTONES AND INDICATIVE TIMELINES

ACTIVITY	DAY	DATE	TIME
Offer Commencement Date	D	4 May 2026	9:00 am
Offer Closure Date	28	1 June 2026	4:00 pm
Commencement of Allotment	29	2 June 2026	9:00 am
End of Allotment	31	4 June 2026	4:00 pm
Settlement Date	32	5 June 2026	4:00 pm
Submission of Results to SEC	35	8 June 2026	4:00 pm
Approval of Offer Results by SEC	37	10 June 2026	4:00 pm
Refund Commencement Date	39	12 June 2026	4:00 pm
Listing Date	44	17 June 2026	10:00 am
Refund Deadline Date	46	19 June 2026	10:00 am

All dates provided are subject to change by the Joint Lead Managers in consultation with the Issuer Board (subject to obtaining the approval of the SEC). Any changes will be published in a national daily newspaper not later than 72 hours after receipt of approval from the SEC for such changes. All times provided are in Greenwich Mean Time (GMT), the time zone of the Republic of Ghana.

1. LEGAL BASIS AND RATIONALE FOR THE OFFER

1.1 LEGAL BASIS FOR THE OFFER

The IPO has been approved by the Issuer Board by a resolution passed on 20 March 2026. The Sole Shareholder of the Issuer has also approved the IPO by written resolution passed on 20 March 2026.

1.2 RATIONALE FOR THE OFFER

The Issuer is undertaking the IPO to raise funds for the construction of a new bottled water and carbonated soft drinks production facility.

1.3 USE OF PROCEEDS FROM THE OFFER

The Offer is expected to raise up to GHS 700,000,000 (being the Application Funds). All Application Funds shall be deposited in the Escrow Account until the SEC has approved the release of the Application Funds in the Escrow Account to the Issuer. The Application Funds will be utilised as follows:

Table 1: Use of Application Funds

Use of Application Funds	Amount (in GHS)	%
Construction of new factory at Adeiso	672,461,500	96.06
Costs of the Offer (Section 1.4 below)	27,538,500	3.94
TOTAL	700,000,000	100.00

1.4 COSTS OF THE IPO

The total cost and expenses of the IPO are not expected to exceed 3.94% of the Application Funds. Below are the summarised details of the costs of the IPO:

Table 2: Costs of the IPO

No.	Item	Amount (in GHS)	%
1	Advisory fees		
1.1	Lead Managers' Fee	16,400,000	2.34
1.2	Legal Adviser	550,000	0.08
1.3	Reporting Accountant	350,000	0.05
	Sub Total	17,300,000	2.47
2	Regulatory fees		
2.1	SEC	1,461,000	0.21
2.2	GSE	1,677,500	0.24
2.3	CSD	50,000	0.01
	Sub Total	3,188,500	0.46
3	Other costs		
3.1	Printing & miscellaneous	50,000	0.01
3.2	Capital duty (1% of only Subscription Shares)	7,000,000	1.00
	Sub Total	7,050,000	1.01
	GRAND TOTAL	27,538,500	3.94

2. TERMS AND CONDITIONS OF THE OFFER

2.1 TERMS OF THE OFFER

2.1.1 Authorisation

The Sole Shareholder, pursuant to a written resolution dated 20 March 2026, authorised the Issuer Board to raise capital through the Offer and to determine the terms and conditions of the Offer. The Shares on Offer shall be issued by the Issuer pursuant to the Offer, in accordance with, and subject to the terms of this Section 2 (*Terms and Conditions of the Offer*).

2.1.2 Conditions of Offer

The Offer is conditional upon the Issuer receiving final approval from the GSE for the Listing of the Shares on Offer and approval from the SEC for the Offer and the offer results. No Shares on Offer will be issued if this condition is not satisfied, and the refund provisions under Section 2.1.5.11 (*Refund of Application Funds*) below shall apply.

2.1.3 Shares on Offer

2.1.3.1 Number of Shares on Offer

The Shares on Offer comprise 583,333,333 new ordinary shares of the Issuer to be issued by the Issuer to successful Qualifying Applicants.

2.1.3.2 Form of the Shares on Offer

2.1.3.2.1 The Shares on Offer, when issued, will be held in dematerialised form and registered electronically by the CSD in accordance with procedures implemented by the CSD. Share certificates will not be issued for the Shares on Offer.

2.1.3.2.2 All successful Qualifying Applicants (who do not already have CSD Accounts) will be required to open and maintain CSD Accounts, which will be credited with the Shares on Offer upon issue.

2.1.3.3 Status of Shares on Offer

The Shares on Offer will rank *pari passu* in all respects among themselves and with the ordinary shares of the Issuer already in issue. Accordingly, the Shares on Offer carry the right to attend (and vote at, or appoint a proxy to attend and vote (on that shareholder's behalf at) general meetings of the shareholders of the Issuer, the right to share in the Issuer's profits through the receipt of dividends as and when declared and distributed by the Issuer Board, and the right to participate in the distribution of any surplus assets of the Issuer. If the Issuer is wound up, the liquidator may, with the approval of a special resolution and any other sanctions required by the Companies Act, divide among the members in specie or in kind, the whole or part of the surplus assets of the Issuer.

2.1.4 Price of Shares on Offer

2.1.4.1 Offer price

The Shares on Offer will be issued at a price of GHS 1.20 per share. The Offer Price results in an implied EV/EBITDA of 5.4x (2026E) and a P/E multiple of 11.3x (2026E).

2.1.4.2 Pricing formula

- (a) The Issuer Board (in consultation with the Joint Lead Managers) determined the Offer Price based on a financial valuation exercise to determine a fair value for the Issuer's shares. The valuation was determined using the following valuation methodologies:
- (i) Discounted Cash Flow (DCF)
 - (ii) Trading Comparables
 - (iii) Precedent Transactions
- (b) The Issuer Board approved the Offer Price based on the values obtained using the above method. For the avoidance of doubt, this valuation is based on information provided by the Issuer and market-based data, and it makes several assumptions about key variables that may affect the overall valuation. It should be noted that the valuation may be impacted by material new information related to the Issuer.
- (c) The indicative Kasapreko PLC EV/EBITDA and P/E multiples assume FY2026 EBITDA and earnings, and FY2025 Net Debt. The estimated FY2026 EBITDA (post-money) is GHS 860 million, FY2026 net income is GHS 439 million, and FY2025 Net Debt is (GHS 324 million). These assumptions underpin the implied valuation metrics and are benchmarked against the trading comparables set out in Table 3 below:

Table 3: Trading comparables¹

Company Name	Country	Market Capitalisation (USD'mn)	Enterprise Value (USD'mn)	EV/EBITDA (2026E)	P/E (2026E)
Guinness Ghana Breweries	Ghana	460	459	8.2x	25.5x
Delta Corporation	Zimbabwe	1,405	1,361	2.0x	3.1x
East African Breweries	Kenya	1,559	1,852	5.9x	12.5x
Guinness Nigeria	Nigeria	543	570	7.6x	13.2x
International Breweries	Nigeria	1,648	1,558	8.0x	14.9x
Nigerian Breweries	Nigeria	1,829	1,828	7.3x	13.1x
Société des	Morocco	608	583	9.0x	21.6x

¹ GHS/USD interbank exchange rate of 10.88 as of 19 March 2026

Company Name	Country	Market Capitalisation (USD'mn)	Enterprise Value (USD'mn)	EV/ EBITDA (2026E)	P/E (2026E)
Boissons du Maroc					
Max				9.0x	25.5x
Average				6.9x	14.8x
Median				7.6x	13.2x
Min				2.0x	3.1x
Kasapreko PLC	Ghana	456	426	5.4x	11.3x

Source: CapIQ, FactsSet, Joint Lead Managers

2.1.5 Application and Subscription

2.1.5.1 Minimum number of Shares on Offer

Each Qualifying Applicant must apply for a minimum of 2,000 Shares on Offer at GHS 2,400 and in multiples of 1,000 shares at GHS 1,200 thereafter. There is no maximum subscription.

2.1.5.2 Undersubscription

- The minimum aggregate amount to be raised for the Offer to be declared successful is GHS 350,000,000 (being 50% of the expected offer size) (the **Minimum Amount**).
- If the Issuer raises only the Minimum Amount under the Offer, the Issuer shall utilise the amount raised as follows:

Table 4: Use of Net Proceeds

Use of Application Funds	Amount (GHS)	%
Construction of new factory at Adeiso	334,671,500	95.62
Costs of the Offer	15,328,500	4.38
TOTAL	350,000,000	100.00

- The Issuer will finance the shortfall of GHS 322,461,500 using (i) loans from domestic commercial banks, and (ii) the issuance of notes under the Note Programme.
- If the Minimum Amount is not obtained, the Issuer shall (in its sole and absolute discretion) be entitled to regard the Offer as being null and void, in which case the transactions contemplated by this Prospectus will not be implemented, and all Application Funds will be returned (without interest) to the relevant Qualifying Applicants in accordance with Section 2.1.5.11 (Refund of Application Funds) below.

2.1.5.3 Underwriting

The Minimum Amount will not be underwritten.

2.1.5.4 Oversubscription

- If the Issuer receives applications for shares in excess of the Shares on Offer, the Issuer Board shall not issue

additional shares to satisfy the extra demand.

2.1.5.4.2 Any monies received in respect of the excess applications, and for which Shares on Offer are not allotted, will be returned to the Qualifying Applicants in accordance with Section 2.1.5.11 (*Refund of Application Funds*) below.

2.1.5.5 Availability of Prospectus

With effect from 9am on the Offer Commencement Date until 4pm on the Offer Closure Date, any Applicant may obtain (free of charge), an electronic version of this Prospectus from the Issuer's website at www.kasapreko.com, the Joint Lead Managers, or the Application Agents.

2.1.5.6 Opening and closing of offer period

2.1.5.6.1 The Offer Period opens at 9am on the Offer Commencement Date and closes at 4pm on the Offer Closure Date. Any changes to these dates will be communicated accordingly in accordance with Applicable Law.

2.1.5.6.2 Applications which are received after the Offer Closure Date will not be processed or considered.

2.1.5.7 Application to subscribe for Shares on Offer

2.1.5.7.1 A Qualifying Applicant who uses custody services may apply to purchase the Shares on Offer by instructing the Sponsoring Broker to process and submit an electronic application to the CSD system on its behalf for the relevant Shares on Offer during the Offer Period until 4pm on the Offer Closure Date. Payment for a successful application will be debited directly from the custodian's settlement bank on the Settlement Date.

2.1.5.7.2 A Qualifying Applicant who does not use custody services may apply to purchase the Shares on Offer by instructing its Application Agent to make an electronic application on the CSD system on its behalf and make payment to the Application Agent for the relevant Shares on Offer during the Offer Period until 4pm on the Offer Closure Date.

2.1.5.7.3 An application to purchase the Shares on Offer will be accepted if it is received, processed, and not rejected by the Issuer. If a Qualifying Applicant's application to purchase Shares on Offer is accepted (in whole or in part), a binding contract will be deemed to have been entered into between the Issuer and the relevant Qualifying Applicant under which the Qualifying Applicant will be required to purchase the relevant Shares on Offer in respect of which the application has been accepted.

2.1.5.8 Payment for Shares on Offer

2.1.5.8.1 The currency of this Offer is in GHS. All payments for Shares on Offer must be made in full to the specified settlement account of the relevant Application Agent (in the case of Qualifying Applicants who do not use custody services) before the Offer Closure Date. Bank transfer charges and commissions on application monies shall be borne by the relevant Qualifying Applicant making such payment.

2.1.5.8.2 On the Settlement Date, each custodian and/or Application Agent's settlement account will be debited for the relevant amount corresponding to successful applications for the purchase of Shares on Offer, and the application monies shall be credited to the Escrow Account.

2.1.5.9 Escrow Account

2.1.5.9.1 All Application Funds shall be deposited into the Escrow Account held with the Escrow Agent with the following details:

Table 5: Escrow Account Details

Name and address	Consolidated Bank Ghana LTD First Floor, Manet Tower 3 Airport City Accra, Ghana
Account name	Kasapreko PLC IPO Escrow Account
Bank branch	Head Office

2.1.5.9.2 A copy of the Escrow Account Agreement has been lodged with the SEC, and it is one of the documents available for inspection under this Offer.

2.1.5.10 Allotment policy

2.1.5.10.1 The Issuer Board shall be responsible for the allotment of all Shares on Offer.

2.1.5.10.2 Following the allotment and approval of the offer results by the SEC, any excess Application Funds held by Application Agents or the applicant's custodian (for clients using custody services) shall be returned to the relevant applicants by the Refund Commencement Date in accordance with Section 2.1.5.11 (*Refund of Application Funds*) below.

2.1.5.11 Refund of Application Funds

(a) If the Offer is deemed unsuccessful, or any application is not accepted or is accepted for fewer Shares on Offer than applied for, the amount paid (or the balance of the amount paid, as applicable) on the application will be returned (without interest)

to the relevant Application Agent or the applicant's custodian (for clients using custody services) for onward distribution to the relevant Qualifying Applicants no later than the Refund Deadline Date.

- (b) The Issuer shall (within 72 hours of making refunds to the Application Agents) announce such refunds through an advertisement in a national daily newspaper, announcements on the Issuer's website, local radio stations or by way of other recognised information channels with wide reach. The announcement will specify that the Qualifying Applicants shall claim their refunds from their Application Agents or the applicant's custodian (for clients using custody services).
- (c) An application will be deemed successfully refunded at the point when the amount has been returned or transferred to the Application Agent or the applicant's custodian (for clients using custody services) for onward distribution to the relevant Qualifying Applicant.
- (d) If the Issuer does not make refunds to the Application Agents or the applicant's custodian (for clients using custody services) for onward distribution to Qualifying Applicants within 8 calendar days of the Refund Deadline Date, the Issuer will pay to the relevant Qualifying Applicant, interest (calculated on a per annum basis) on the unpaid amounts after the Refund Deadline Date at the prevailing rate of the 91-day Government treasury bill for each day of default until the refund is made to the Application Agent or the applicant's custodian (for clients using custody services).

2.1.5.12 Transfer of Application Funds

After the approval of the allotment results by the Issuer Board and the SEC, the net proceeds of the Application Funds will be transferred from the Escrow Account to the Issuer.

2.1.5.13 Listing and trading of Shares on Offer

The GSE has granted conditional approval for the Listing. Subject to the GSE granting final approval, the Shares on Offer will be listed, and trading of the Shares on Offer will commence as indicated in this Prospectus.

2.1.5.14 Issue of Shares on Offer

Subject to the GSE granting final approval for the Listing, the Issuer shall issue the relevant number of Shares on Offer within 5 Business Days of the approval of the allotment results by the SEC.

2.1.6 Securities Symbol

KPLC

2.1.7 Taxation

The following is a general guide to the material taxation consequences in Ghana for Qualifying Applicants regarding the ownership and disposal of the Shares on Offer. The summary (which is intended as a general guide only) does not purport to be an exhaustive analysis of all possible tax considerations. Applicants should, in all cases, satisfy themselves as to the tax consequences of the ownership or disposition of shares by consulting their own tax advisers.

2.1.7.1 Withholding tax

As at the date of this Prospectus, all dividend payments are subject to a final withholding tax of 8%. No further tax is payable on dividends received.

2.1.7.2 Tax on gains from the realisation of securities

Gains from the realisation of securities traded on the GSE (including the Shares on Offer) were tax exempt until 31 December 2021. As at the date of this Prospectus, this exemption has not been renewed, and the tax applicable to gains from the realisation of the Shares on Offer is as follows:

2.1.7.1.1 disposals of the Shares on Offer will attract a withholding tax of 3% of the consideration to be received (in the case of residents) and 10% of the consideration to be received (in the case of non-residents) where the consideration is paid by a corporate Person;

2.1.7.1.2 gains derived by a corporate Person from the sale of the Shares on Offer will be included in the assessable income of that corporate Person and taxed at the general corporate income tax rate of 25% (unless a different rate applies to that corporate Person under Applicable Law); and

2.1.7.1.3 natural Persons may elect to treat the gains realised from the sale of the Shares on Offer as an isolated transaction and pay a final tax of 25% on any gains made on the sale of the Shares on Offer.

2.1.7.3 Capital duty

Capital duty of 1% is payable in respect of the increase in stated capital from the issuance of the Shares on Offer.

2.1.7.4 Stamp duty

Stamp duty is administered under the Stamp Duty Act, 2005 (Act 689) (as amended) on agreements. Stamp duty is not payable on the issuance of the Shares on Offer or on the transfer of the Shares on Offer.

2.1.7.5 Corporate tax

Under the Income Tax Act, the Issuer is subject to a corporate tax of 25%.

2.1.8 Exchange Control

Exchange control is currently governed by the Foreign Exchange Act and other applicable notices issued by the Bank of Ghana. Under the current foreign exchange regime, no regulatory approval is required for non-residents to purchase the Shares on Offer. Further, non-residents are guaranteed free transferability of their capital and income through authorised dealer banks.

2.1.9 Supply and Disclosure of Information

The Issuer and its agents shall have full access to all information relating to, or deriving from, the cheque or other remittance accompanying a Qualifying Applicant's application and its processing. A Qualifying Applicant must promptly disclose any information requested by the Issuer or its agents about the application.

2.2 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by the Qualifying Applicants, on request, at the principal place of business of the Issuer on Business Days and during normal business hours:

- (a) the Issuer Constitution and the incorporation documents of the Issuer;
- (b) written resolution of the Issuer Board dated 20 March 2026 approving the Offer;
- (c) written resolution of the Sole Shareholder dated 20 March 2026 approving the Offer;
- (d) copies of the approval letters from the GSE and the SEC in respect of the Offer;
- (e) the audited annual financial statements of the Issuer for the past 5 years and the most recently published unaudited interim financial statements of the Issuer;
- (f) the Escrow Account Agreement;
- (g) the Legal Compliance Certificate;
- (h) the Valuation Report; and
- (i) the reports of the Reporting Accountant.

2.3 GOVERNING LAW AND JURISDICTION

2.3.1 Governing Law

The terms of the Offer shall be governed by, and construed in accordance with, the laws of Ghana.

2.3.2 **Governing Jurisdiction**

The courts of Ghana shall have exclusive jurisdiction to resolve any dispute which may arise out of, or in connection with, the terms of the Offer.

3. ISSUER INFORMATION

3.1 CORPORATE HISTORY

The Issuer was originally incorporated as a private limited liability company on 9 March 1987 as Quab Gooding Company Limited. It has subsequently undergone the following corporate changes:

Table 6: Summary of Incorporation History

Change Date	Change Details
15 September 1992	Change of name from "Quab Gooding Company Limited" to " <i>Kasapreko Company Limited</i> "
9 June 2023	Conversion into a public limited liability company under the name " <i>Kasapreko Company PLC</i> "
9 August 2023	Issued with a new company registration number " <i>PL000290823</i> "
6 February 2024	Established Note Programme on GFIM
4 March 2024	Change of name to " <i>Kasapreko PLC</i> "

3.2 OVERVIEW OF THE BUSINESS OF THE ISSUER

3.2.1 Business of the Issuer

The Issuer is a leading Ghanaian beverage manufacturer. The Issuer's diverse product portfolio and services span alcoholic and non-alcoholic beverages. Much of the portfolio is produced locally in Ghana. In addition to its core beverage manufacturing business, the Issuer has leveraged its capabilities in the beverage value chain to manufacture some of the inputs for other beverage manufacturers and offer toll packing opportunities. The Issuer has production facilities in Accra and Kumasi, enabling it to produce its brands in various packaging formats. Equipped with high-speed spirit, beer, carbonated soft drinks, and water production lines, the Issuer can package over 150,000 bottles per hour, catering to glass and PET bottles.

3.2.2 Products and services

(a) Alcoholic beverages

(i) Alomo Bitters

Alomo Bitters is a herbal spirit drink produced from natural plant extracts and a neutral spirit. Alomo Bitters is available in unique variants, i.e. Alomo Gold (premium variant aged in oak barrels) and the classic Alomo Bitters. This drink is the recipient of numerous awards, including the Monde Selection Gold Award, International Quality Award and the Most Admired Brand in Ghana by Brand Africa. Alomo Bitters is sold in 200ml (PET bottle), 750ml (glass and PET bottles), and 50ml (sachet).

(ii) Carnival Liqueur

Carnival Liqueur is the only locally produced sweetened fruit-based liqueur. It was introduced in 2014, and the range of flavours. Carnival Liqueur is widely available in Ghana and is exported to Togo, Côte d'Ivoire, Benin, and Nigeria. Carnival

Liqueur is sold in a 750ml glass bottle and 50ml sachet, providing consumers with various options to meet their needs and preferences.

(iii) **Freedom Beer**

Freedom is a crafted beer sold in 330ml and 625ml glass bottles.

(iv) **Black Rock Whisky**

Black Rock Whisky is a locally produced honey-blended whisky crafted to deliver a smooth, consistent flavour with broad appeal across domestic and regional markets. Part of Kasapreko's expanding spirits portfolio, Black Rock leverages the company's heritage of quality beverage production and contributes to its rapid continental expansion into West and East Africa. Black Rock Whisky is sold in 750ml glass bottles and 50ml sachets.

(v) **Kalahari Bitters**

Kalahari Bitters is a herbal-infused spirit within Kasapreko's bitters category, blending traditional botanical extracts and neutral spirit to offer a bitter-sweet profile. Introduced as part of the company's portfolio expansion into markets beyond Ghana, including Nigeria and other African markets, Kalahari Bitters aims to cater to drinkers seeking a rich, flavourful bitters experience with cultural heritage roots. The product is available in 750ml glass bottles.

(vi) **Tonic Wine**

Kasapreko's Tonic Wine is a fortified wine offering that reflects Kasapreko's broader strategy of serving diverse alcoholic beverage preferences across Ghana and export markets. Tonic Wine is sold in 750ml glass bottles.

(b) **Non-alcoholic beverages**

(i) **Awake Purified Drinking Water**

Awake is a quality drinking water that was introduced in Ghana in 2016. Awake supports charitable causes by donating a portion of its annual profits to the National Cardiothoracic Centre to support people suffering from cardiovascular diseases, and through its 'ONE4Life' campaign and other organisations' community sensitisation, immunisation, and health screening campaigns. Awake is sold in 330ml, 500ml, 750ml, 1.5 litres PET bottles, and 19 litres dispenser bottles.

(ii) **Storm Energy Drink**

Storm Energy Drink is a leading energy drink in Ghana, both in volume and value. Storm Energy Drink is sold in 350ml and 500ml PET bottles. Storm Energy Drink has been on the market

for many years and is sold in Ghana, Nigeria, Togo, Côte d'Ivoire, Benin, Burkina Faso, and Guinea.

(iii) **Puma**

Puma is a refreshing carbonated soft drink produced in various flavours. The product was launched in 2020 and won CIMG's Product of the Year Award for that same year. Amid the challenges of the COVID-19 pandemic, Puma partnered with the Metro Mass Transit Co. LTD to offer free rides to commuters in Accra, Kumasi and the Northern regions. Puma is sold in 350ml PET bottles.

(iv) **Melo**

Melo is a new addition to the carbonated soft drinks category, produced in different variants. Melo is sold in 350ml PET bottles and a 20-piece pack, setting a new standard in the Ghanaian market.

(v) **Rambo Citrus**

Rambo Citrus is made from a delightful combination of real fruit concentrate and is sold in 350ml PET bottles.

(vi) **Supastar Multifruit**

Supastar Multifruit is sold in 350ml and 500ml PET bottles.

(vii) **Hi5 Chocomalt**

Hi5 Chocomalt is a blend of real cocoa and malt. The product is sold in 350ml and 500ml PET bottles.

(viii) **Kiddy Pack**

The Issuer's kids' juice brand, Kiddy Pack, comes in various flavours. The product is sold in 200ml Tetrapak boxes.

(ix) **Kiki Juice**

Kiki Juice is a juice drink targeted at teens and young adults, available in various flavours. The product is sold in 250ml Tetrapak boxes.

(c) **Business-to-business products and services**

(i) **Carbon Dioxide (CO₂)**

The Issuer has emerged as a leading producer of CO₂ in West Africa in the last 4 years, with 3 CO₂ plants generating about 25 tons per day. The Issuer produces high-quality, food-grade CO₂ with 99.9% purity for major industries across the subregion. The Issuer's production and supply chain for CO₂ has positioned the

Issuer as a reliable supplier to beverage companies across the region. The Issuer has expanded its distribution capabilities to serve major distributors in the industrial gas, fire suppression, mining, and health industries. The Issuer has also invested in large-scale storage tanks capable of storing substantial volumes of CO₂ and ultra-modern testing machines to ensure its product complies with all international food standards.

(ii) **Ethanol**

The Issuer also supplies ethanol with at least 96% purity, which is used in other production processes. This product undergoes rigorous quality control measures to ensure purity, consistency, and compliance with regulatory standards. The Issuer offers flexible distribution channels to ensure convenient access to its clients in Ghana and other West African countries.

(iii) **Preforms and caps**

The Issuer offers a wide range of packaging products - polyethylene terephthalate (PET) preforms and caps tailored to its customers' requirements. Its packaging solutions are engineered to ensure product integrity, secure closure, and optimal shelf life for beverages. The Issuer adheres to stringent manufacturing standards and employs advanced technologies to produce premium grade products. It is proud to work with industry-leading manufacturers, such as Husky Technologies for PET preforms and SACMI Group for caps. The Issuer can produce an average of 38,000 preforms and 48,000 caps per hour per plant, and it is committed to meeting the packaging needs of its clients. Its plants can produce a comprehensive range of preforms with precise grammage specifications, ranging from 11.5g to 22.3g. The caps can be produced in a range of sizes and colours to suit the specific needs of its customers.

(iv) **Toll packing**

The Issuer's production facilities are used to produce its products and those of other beverage manufacturers. Its state-of-the-art facilities are meticulously designed to optimise every aspect of toll packing, ensuring exceptional quality and efficiency at every production stage. The unparalleled efficiency of its production process is leveraged to streamline clients' beverage production. The Issuer adheres to rigorous international standards, ensuring consistent product quality, stringent process controls, and a robust quality management system. The Issuer employs strict measures to ensure that proprietary formulations, trade secrets, and sensitive information about its clients' products are treated with the utmost confidentiality and safeguarded to protect their competitive advantage.

3.2.3 Business strategy

The Issuer's strategy for success hinges on its core values of innovation, quality, and authenticity with a focus on the following areas: (i) creating a future-fit portfolio, (ii) operational efficiencies and capacity building, (iii) market expansion and (iv) sustainability. The Issuer aims to strengthen its market position, drive growth, and remain competitive in the dynamic and evolving beverage industry by pursuing these objectives.

(a) **Creating a future-fit portfolio**

The Issuer believes that a diversified and future-proof product portfolio that meets evolving consumer preferences, regulatory changes, and market demands is essential to success. This will be achieved through ongoing market research to develop innovative, high-quality products by identifying market gaps and exploring opportunities for backward integration, such as strategic partnerships with raw material producers to maximise efficiency.

(b) **Improving operational efficiencies and capacity building**

The Issuer continues to work towards building a sustainable business by minimising cost, enhancing productivity, and expanding capacity to meet future demand. Operational efficiency will improve by continuously automating processes at the Issuer's state-of-the-art facilities and by acquiring the latest technology. Regarding capacity building, the Issuer invests in employee training and development programs.

(c) **Intensifying market expansion**

With a strong domestic presence in Ghana and across Africa, the Issuer's expansion efforts will focus on international exports and on driving revenue growth through an efficient, comprehensive route-to-market strategy. The Issuer thoroughly researches potential international markets to develop its export strategy. The Issuer continues to expand its digital footprint to make its products available worldwide through online platforms.

(d) **Promoting sustainability**

The Issuer is passionate about protecting its environment and preserving the livelihoods of those it serves. As such, the Issuer remains committed to decreasing its impact on the natural environment and reducing waste. Recycling and eco-friendly packaging are among the initiatives the Issuer has already undertaken, in addition to its corporate social responsibility activities.

3.2.4 Competitive strengths

(a) **Product innovation and diversification**

The Issuer's wide range of alcoholic and non-alcoholic beverages across multiple categories enables it to serve diverse market segments

and capture a larger market share. The Issuer invests in product Research and Development (R&D) and technology to improve production efficiency, optimise processes, and maintain product consistency. It also explores eco-friendly packaging options, energy-efficient production methods, and responsible sourcing practices to minimise environmental impact.

(b) High quality and standards

Establishing a modern quality-control and product-development laboratory helps ensure that the Issuer's products meet or exceed industry standards. The quality of the Issuer's products is due to the following: (i) rigorous quality control, (ii) premium ingredients, (iii) certifications (FSSC 22000 V.5.1 and ISO 9001: 2015) and compliance, (iv) state-of-the-art manufacturing facilities, (v) research and development, and (vi) customer feedback and satisfaction.

(c) Brand positioning

The Issuer's brand positioning centres on being a leading, innovative producer of high-quality alcoholic and non-alcoholic beverages, with a strong emphasis on authenticity and a connection to Ghanaian culture. The Issuer's brand positioning strategy includes (i) quality and excellence, (ii) innovation, (iii) heritage, (iv) responsible corporate citizenship, (v) customer-centredness, and (vi) global reach.

(d) Strong market presence

The Issuer enjoys strong brand recognition and a robust presence in both domestic and international markets. The Issuer is present across rural and urban Ghana and in the African region (Nigeria, Togo, Burkina Faso, Ivory Coast, Liberia, Sierra Leone, and Gambia). The Issuer's products are exported to Europe, North America, Asia, and the Middle East. Moreover, the Issuer's online presence enables consumers worldwide to access and purchase its products through e-commerce platforms.

(e) Manufacturing capabilities and infrastructure

The Issuer operates automated manufacturing facilities equipped with advanced technology and processes. This infrastructure enables efficient production, consistent product quality, and the capacity to meet increasing consumer demand. The Issuer's manufacturing capabilities contribute to its competitive strength and ability to scale operations.

(f) Research and development

The Issuer has a dedicated R&D team that works tirelessly to create innovative beverages. The Issuer explores novel ingredients, flavour combinations, market trends, and production techniques to craft its products.

(g) **Distribution and channel networks**

The Issuer's strategic partnerships with distributors, retailers, and industry stakeholders ensure extensive market coverage, enhancing its accessibility and competitive positioning. The Issuer pursues innovative strategies to expand into new markets. Key tactics include analysing market trends, consumer behaviour, and cultural preferences to inform the introduction of products that resonate with specific regions and demographics.

(h) **Strong leadership and management**

The Issuer's management team has extensive industry knowledge and expertise that guides effective decision-making, resource allocation, and the Issuer's ability to adapt to market dynamics, positioning it for continued success.

(i) **Consumer engagement**

The Issuer's commitment to innovation extends to consumer engagement, actively seeking feedback, conducting surveys, and listening to consumer preferences. This valuable input informs R&D efforts, allowing the Issuer to effectively tailor its offerings to meet consumer demands. By placing consumers at the heart of its brand, the Issuer can forge strong connections and build loyalty.

(j) **Culture**

The Issuer has built a culture deeply rooted in the Ghanaian heritage and embraces Ghanaian values, traditions, and spirit, shaping identity and guiding actions. This culture hinges on authenticity, excellence, collaboration and respect, employee development and empowerment, integrity and ethics, social responsibility, passion, and an entrepreneurial spirit.

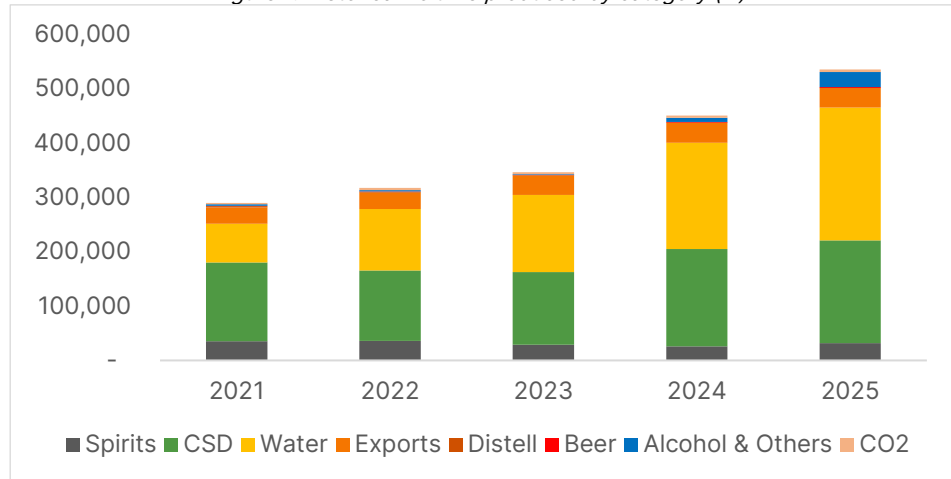
3.2.5 **Developments in the Issuer's business**

The Issuer's business has experienced significant growth over the last 5 years, with revenues well diversified across its product lines in both the alcoholic and non-alcoholic segments.

(a) **Volume produced**

The total volume produced and sold by the Issuer has grown by a compounded annual growth rate (CAGR) of 16.60%, from 290 million litres in 2021 to 535 million litres in 2025⁴. Carbonated soft drinks were the largest contributor to sales volume over the period, with an average contribution of 41%, followed by water and spirits in second and third place, contributing an average of 38% and 9%, respectively.

Figure 1: Historical volume produced by category (kl)

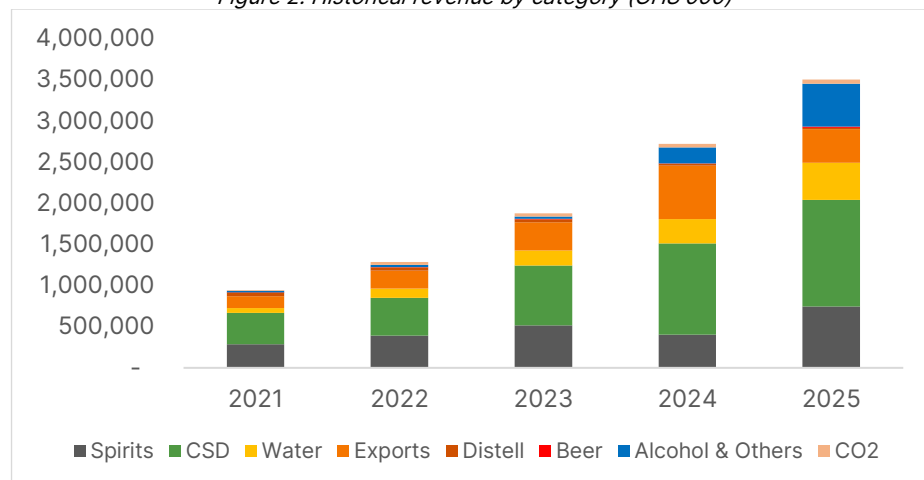


Source: Issuer

(b) **Revenue performance**

The Issuer's revenue grew strongly over the last 5 years, with a CAGR of 38.74%, rising from GHS944.99 million in 2021 to GHS3.50 billion in 2025. This performance is influenced by growth in carbonated soft drinks and water, reflecting efforts to diversify the business away from the alcoholic segment by investing in the non-alcoholic segment. Carbonated soft drinks have accounted for an average of 38.59% of revenue over the last 5 years, making them the largest revenue category. Spirits and water have also contributed, on average, 24.82% and 9.64% of the Issuer's revenue over the same period. Exports accounted for 17.19% of the Issuer's revenue over the period, underpinning the Issuer's efforts to expand its footprint beyond Ghana. All other products accounted for an average of 9.76% of revenue over the last 5 years.

Figure 2: Historical revenue by category (GHS'000)



Source: Issuer

(c) **Investment in capacity**

In the last 5 years, the Issuer has invested about GHS 767 million in property, plant and equipment (PP&E) to (a) strengthen its market position as a total beverage company with a diversified brand portfolio

and (b) achieve operational efficiencies in manufacturing, by securing its raw materials through backward integration in the industry's value chain.

3.2.6 Outlook of the Issuer's business

The Issuer identifies several opportunities to expand its operations. The focus areas for expansion are (i) product innovation and diversification, (ii) non-alcoholic beverage segment, (iii) regional market consolidation, (iv) international markets expansion, (v) e-commerce and online retail, (vi) business-to-business products and services, and (vii) sustainability and health consciousness.

(a) **Product innovation and diversification**

The Issuer expects to introduce new and exciting beverage offerings that align with changing consumer preferences to capture underserved market segments. This approach will involve exploring emerging beverage trends, identifying market gaps, and developing unique products that cater to evolving consumer needs.

(b) **Non-alcoholic beverage segment**

Recognising the growing demand for non-alcoholic beverages, the Issuer expects to cater to consumers who prefer alcohol-free options while leveraging its brand reputation and distribution networks to gain a competitive edge.

(c) **Regional market consolidation**

The Issuer will solidify its presence and capture a larger market share by strengthening its distribution networks and deepening its market penetration in neighbouring countries. This expansion strategy is expected to involve building strategic partnerships, enhancing brand visibility, and adapting products to suit regional preferences.

(d) **International market expansion**

With a growing demand for quality beverages globally, the Issuer aims to expand its export activities and establish a stronger foothold in new regions. By leveraging its strong brand reputation and diverse product portfolio, the Issuer sees opportunities to capture market share and introduce its unique offerings to a broader international consumer base.

(e) **E-commerce and online retail**

The growth of e-commerce and online retail platforms opens new avenues for business expansion. By investing in e-commerce capabilities, partnering with online retailers, and creating a seamless online shopping experience, the Issuer aims to reach a broader consumer base and enhance its accessibility.

(f) **Business-to-business products and services**

The issuer expects to leverage its capabilities in the beverage value

chain to capitalise on opportunities in the domestic and regional markets, achieve efficiencies, and grow revenue by proactively selling PET preforms, caps, CO₂, ethanol, and Toll packing.

(g) Sustainability and health consciousness

The increasing emphasis on sustainability and health consciousness presents an opportunity for the Issuer to expand its portfolio with environmentally friendly, healthier beverage options, such as low-sugar or natural-ingredient options.

3.3 SHAREHOLDING AND CAPITAL STRUCTURE

3.3.1 Issuer’s capital structure

The Issuer is registered with 10,000,000,000 ordinary shares and 5,000,000,000 preference shares of no-par value, out of which it has issued 3,550,000,000 ordinary shares.

As at the date of this Prospectus, the Issuer’s stated capital is GHS 50,000,000. With the exception of a transfer of GHS 40,000,000 from retained earnings to stated capital in 2021, the Issuer has not undertaken any other capital transaction in the last 5 years. The Issuer has no treasury shares.

3.3.2 Shareholder

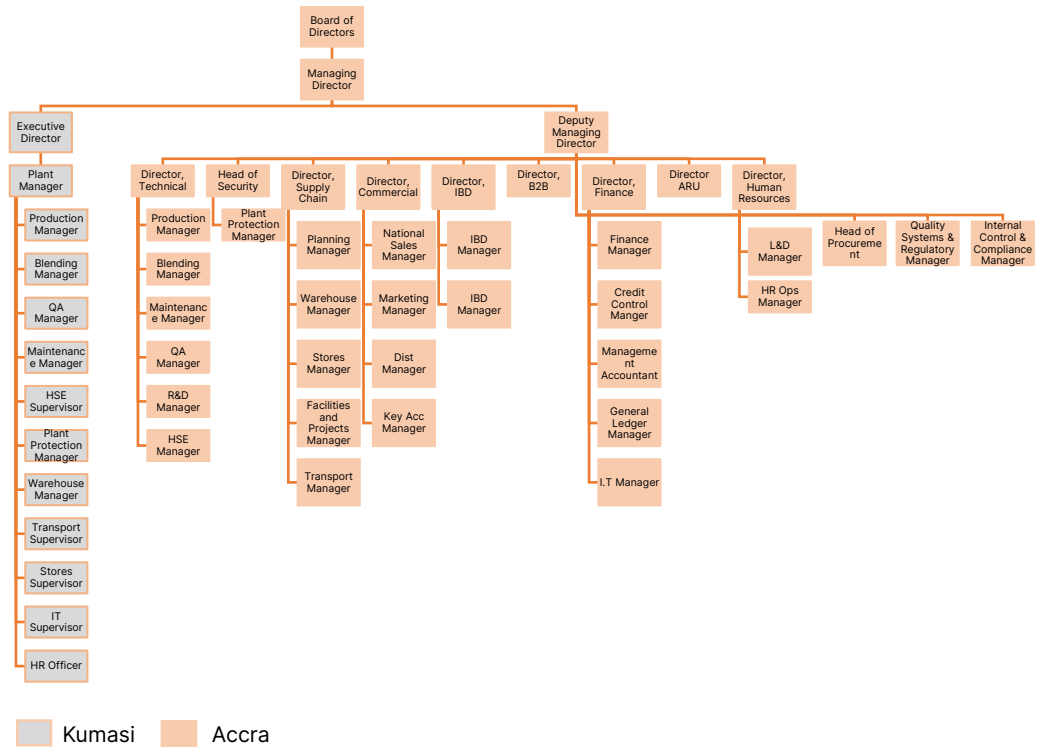
As at the date of this Prospectus, Pinnacle Holding Company LTD holds all the Existing Shares of the Issuer. The shareholding structure of the Sole Shareholder is as follows:

Table 7: Beneficial ownership details

Shareholder	No. of shares	Percentage
Abigail Adjei	548,650	20%
Emelia Adjei	548,650	20%
Eunice Adjei	548,650	20%
Isaac Adjei	548,650	20%
Richard Adjei	548,650	20%

3.4 GOVERNANCE STRUCTURE

Figure 3: Governance structure of the Issuer



3.4.1 The Issuer Board

As at the date of this Prospectus, the Issuer Board is constituted by 7 Directors. The current members of the Issuer Board are as follows:

Table 8: Summary of Director details

Director	Position	Date of appointment	Age	Other directorships
Mr. Samuel Leslie Adetola	Board chairman (Independent, Non-executive Director)	11 March 2020	70	Capital Group
Mr. Richard Adjei	Managing Director	13 May 2007	38	Royal Crown Packaging Limited Herbal Farms Amerigan Resources Limited
Dr. Kwabena Adjei	Non-executive Director	At incorporation	71	Midland International Ghana Limited
Mr. Kwabena Akuamoah Agyekum	Independent, Non-executive Director	26 February 2020	58	Chartered Institute of Marketing-Ghana (CIMG) Ghana School of Marketing Global Advisory Council of the Africa Brand Summit Koforidua Polytechnic West Africa Examination Council
Dr. Daniel K. Seddoh	Independent, Non-executive Director	26 February 2020	63	Databank Money Market Fund PLC Riscovey Limited
James Baidoo Sagoe	Independent, Non-executive Director	1 January 2025	68	Midway Hospital LTD Adubea & Associates Enterprise Computing LTD Greenline Logistics LTD SagoeKares
Stephen Narh Narthey	Non-executive Director	3 November 2023	67	The OMNI Group Chrisline Financial Services Ltd

Director	Position	Date of appointment	Age	Other directorships
				Pinnacle Holding Company Ltd Royal Crown Packaging Ltd Capemay Properties Limited

3.4.2 Profile of the Directors

(a) Samuel Leslie Adetola (Chairman)

Mr. Samuel Leslie Adetola is the founder and chief executive officer of the Capital Group, a management consulting company. He is a widely recognised trainer specialising in management and leadership. He has conducted training workshops for various organisations, including GCB Bank PLC, Gold Fields Ghana Limited, Golden Star Resources LTD, and the GSS, focusing on enhancing leadership skills for their executives.

He worked with Standard Chartered Bank for 13 years in credit administration. Before this, he worked with CalBank PLC, where he steadily advanced to General Manager for Finance and Administration.

Samuel holds a Master of Arts degree in Financial Economics from the University College of North Wales (UK), a Graduate Diploma in Business Studies from the London School of Economics and Political Science (UK), and a Bachelor of Science degree in Finance and Administration from the University of Ghana.

He is a member of the American Management Association and the Institute of Credit Management (UK), the Society for Human Resource Management (USA), and the American Society for Training and Development, among others.

(b) Richard Adjei (Managing Director)

Richard Adjei is the managing director of the Issuer and has served in this capacity since 2015. In this role, Richard draws on his wealth of experience to formulate and execute the Issuer's diversification strategy and expand its brand presence in the global market.

Prior to this, Richard worked at KPMG (Ghana) as a Management Trainee in the Audit and Advisory Unit and at Kasapreko PLC as the Deputy General Manager in charge of Operations and Plant. He also worked as a Demand Creation Investment Analyst at Converse Inc., USA, managing a USD 92 million budget for the team.

Richard holds a Master of Business Administration degree in Finance and Global Business from Bentley University, Waltham, USA. He also holds a Bachelor of Science degree in Management (Entrepreneurship and Global Perspectives) from the same university.

(c) Dr. Daniel K. Seddoh

Dr. Daniel K. Seddoh is a director and consultant at Riscovery Limited and serves on the Databank MFund PLC board. He has extensive experience in the financial services sector – pensions, insurance, banking, finance,

and leasing. He has served as the chief executive officer at the National Pensions Regulatory Authority, acting managing director at Universal Merchant Bank Limited, general manager at the Enterprise Insurance Company Limited, chief finance officer at Africa Star Resources Limited, and a manager at KPMG (Ghana).

Dr. Seddoh holds a Doctorate degree in Business Administration from the University of Bradford and a Master of Business Administration degree from the University of Manchester, both in the UK. He is a member of the Institute of Chartered Accountants, Ghana (ICAG) and the Chartered Institute of Taxation (CITG).

(d) **Dr. Kwabena Adjei**

Dr. Kwabena Adjei is the founder of Kasapreko PLC and is currently the Group Chairman of the Kasapreko Group. He is also a director of Midland International Ghana Limited.

He is a fellow of the Chartered Institute of Administrators and an Advisor/National Executive Member of the Chartered Institute of Administration.

Dr Adjei is a recipient of numerous awards, including Marketing Man of the Year (2000) - American Biographical Institute; Marketing Man of the Year (2002) - Chartered Institute of Marketing, Ghana; Leading Entrepreneur Icon (2013) - African Leadership Magazine; and Nobles International Award (2013) - Nobles Forum.

(e) **Kwabena Akuamoah Agyekum**

Kwabena is a Chartered Marketer with over 15 years of experience in marketing and administration. He is currently the Executive Director of the Chartered Institute of Marketing – Ghana (CIMG) and the director of the Ghana School of Marketing. He is also a part-time lecturer at the University of Cape Coast.

He is the Executive Secretary to the Ghana Advertisers Board (GAB) and the acting Coordinator for Ghana Advertising and Media Research Foundation (GAMERF). As a marketing consultant, he has facilitated training sessions for companies such as PZ Cussons (Ghana), Astek Fruit Processing Limited, Lancaster Accra Hotel, Absa Bank LTD, GCB Bank PLC, SIC Insurance Company PLC, TV3, MTN (Ghana), and Joy FM.

Kwabena holds a Master of Business Administration degree in Project Management from the Ghana Institute of Management and Public Administration, Ghana and a Graduate Diploma in Marketing from the Chartered Institute of Marketing, UK.

(f) **James Baidoo Sagoe**

James Sagoe is a finance consultant, a finance/management executive and a banker.

Until January 2021, James was Stanford University, California, USA, Seed Transformation Program (STP) Business Transformation Advisor for Anglophone Countries in West Africa. In his role as Business Transformation Advisor, Mr. Sagoe was responsible for translating the intensive curriculum of value chain operations, accounting, strategy / organisational design, finance, marketing, governance and other related fields delivered during the Stanford Transformation Program (STP) into practical insight for leaders and management teams of small to mid-sized companies in West Africa.

James has a strong technical and business qualification with a track record of more than 30 years of hands-on experience in strategic planning, business unit development, accounting systems re-engineering and financial analysis with previous roles at the Agricultural Development Bank and Universal Merchant Bank. and Volta Aluminium Company (VALCO).

He is a fellow of the Institute of Chartered Accountants in Ghana and holds an Executive MBA (Finance) degree from the University of Ghana Business School, Ghana. James served as a member of the education and training committee of the Institute of Chartered Accountants, Ghana and is a board member of several companies.

(g) **Stephen Narh Nartey**

Stephen Narh Nartey is a chartered accountant and a member of the Institute of Chartered Accountants of Ghana and the Institute of Internal Auditors of Ghana.

He serves as a board member of The OMNI Group, Chrisline Financial Services Ltd, Pinnacle Holding Company Ltd, Royal Crown Packaging Ltd, and Capemay Properties Limited. Prior to this, he was the Chief Executive Officer of Pinnacle Holding Company Ltd (PHCL) and served as the Chief Audit Executive of ADB Bank PLC (ADB). Prior to ADB, he was the Chief Executive Officer of A-BAS Consulting and a senior manager at PwC (Africa Central Region). He also served as the first CEO of the Ghana Infrastructure Investment Fund (GIIF).

Stephen holds a Bachelor of Commerce degree and a Diploma in Education (Dip. Ed) from the University of Cape Coast, Ghana, and a Master of Business Administration degree in Banking Management from the University of Exeter (UK).

3.4.3 Committees of the Issuer Board

The Issuer Board has 3 Committees. The details of the Committees are as follows:

Table 9: Committees of the Issuer Board

Committee	Areas covered	Committee members
Finance and Audit	<ul style="list-style-type: none"> ▪ monitoring the integrity of the Issuer's financial statements and other financial information, as well as reviewing significant financial reporting judgments contained in them ▪ appraising the integrity of the Issuer's internal 	Daniel Seddoh (Chairperson) Kwabena Agyekum Stephen Narh Nartey James Baidoo Sagoe

Committee	Areas covered	Committee members
	<p>financial controls and their operation and ensuring appropriate risk management systems are in place</p> <ul style="list-style-type: none"> ▪ making recommendations to the board on the appointment, re-appointment and removal of the auditors ▪ approving the remuneration and terms of engagement of the auditors ▪ reviewing and agreeing to the annual budget and cash flow projections before they are submitted to the board for approval ▪ approving all investment advice before it is presented to the board ▪ advising the board on all corporate governance and compliance processes to ensure they reflect current best practice ▪ considering other financial and allied matters referred to it by the board 	
Human Resource	<ul style="list-style-type: none"> ▪ reviewing, monitoring and making recommendations to the Board of Directors on the Issuer's human resources strategy and policies that pertain to staffing, compensation, benefits, and related issues of strategic importance that directly affect the Issuer's ability to recruit, develop and retain the highly qualified staff needed for it to achieve its mandate ▪ reviewing any external evaluations of the Issuer's human resources strategy and policies pertaining to the issues set out above, and reporting to the Board its findings and recommendations on such issues 	Daniel Seddoh Richard Adjei
Marketing	<ul style="list-style-type: none"> ▪ reviewing and making recommendations to the board on marketing and promotional strategy for the Issuer, including long-term aims, measures of success and the mechanisms, including specific communication and media channels, to be used by the Issuer ▪ reviewing and making recommendations to the board on marketing strategy, annual marketing and sales budget ▪ reviewing activities undertaken by the Issuer, and third parties against agreed plans, considering performance indicators and enhancements and amendments that may be required to the Issuer's marketing plans in the light of these outcomes 	Kwabena Akuamoah Agyekum (Chairperson) Dr Daniel K. Seddoh James Baidoo Sagoe

3.4.4 Matters relating to Directors

3.4.4.1 Director composition and appointment

Under the Issuer Constitution, there must be no less than 5 and not more than 13 directors, who must be appointed by an ordinary resolution of the ordinary shareholders of the Issuer. Majority of the directors must be non-executive directors, and a minimum of 30% of the directors must be independent. The Issuer's Board composition and appointment comply with the requirements under the Issuer Constitution and the SEC Corporate Governance Code.

3.4.4.2 Conflicts of interest

The Issuer is not aware of any conflicts, or any potential conflicts, between the duties of the Directors to the Issuer and their private interests or other duties.

3.4.4.3 Directors' interests in the shares of the Issuer

As at the date of this Prospectus, none of the Directors holds any of the Existing Shares.

3.4.4.4 Directors' remuneration & benefits

The remuneration payable to the Directors is subject to the approval of the shareholders of the Issuer. The breakdown of remuneration paid to the Directors and management team of the Issuer for 2025 is as follows:

Table 10: Remuneration and benefits

Remuneration	Amount
Directors' remuneration	GHS 2,856,467.90
Salaries and other emoluments to key management personnel	GHS 5,898,240
Pension costs to key management personnel	GHS 864,000.00
Total	GHS 9,618,707.90

3.4.5 Management of the Issuer

3.4.5.1 The current members of the Issuer Management are as follows:

Table 11: Issuer's management team

Name	Role	Responsibility
Richard Adjei	Managing Director	People, Culture and Strategy
Greg Pitt	Deputy Managing Director	Day-to-day operations and coordination of all other functions
Humphrey Hessel Appiah	Finance Director	Finance and Accounting
Sylvester Otinde Ogesi	Technical Director	Production, Quality Control and Safety
Gerald Bonsu	Commercial Director	Sales and Marketing

3.4.5.2 Profiles of managers of the Issuer

(a) **Richard Adjei**

See Section 3.4.2(b) above.

(b) **Greg Pitt**

Greg Pitt has been the Deputy Managing Director of Kasapreko PLC since April 2022.

As the Deputy Managing Director, Greg oversees the operations of the Issuer, exercising supervision over the functional heads. Prior to this, he worked with KWAL, a subsidiary of Distell based

in Kenya, where he rose through the ranks to become Country Director. At Distell, he also acted as a business development manager and Commercial Director for North-West Africa, leading growth and expansion in Ghana, Togo, Burkina Faso, Cote D'Ivoire, Liberia, and Sierra Leone. Before joining KWAL, Greg occupied several key positions in South Africa and Uganda for Standard Bank Group.

Greg holds an Honours degree in Strategic Management from the University of Johannesburg, South Africa, and a Bachelor of Commerce degree from the University of Rhodes, South Africa.

(c) **Humphrey Hessel Appiah**

Humphrey Appiah has been the Finance Director at Kasapreko PLC since May 2019. He is an astute Chartered Accountant with rich professional experience spanning 25 years in manufacturing (FMCG), Oil and Energy, Airline, and Media. He has extensive experience in financial planning and analysis, leadership, and management.

Prior to joining the Issuer, Humphrey held key positions at multinational corporations, including Unilever Ghana PLC, Nestle West Africa, Sahara Oil Group, and Ernst & Young (Ghana). Some of his previous roles were Group Head for Financial Planning, Management Accounting, and Treasury Management at Media General Group and Finance Director at MG-Radio Limited. He has also served as the Chief Finance Officer (CFO) at Sahara Oil Energy Limited, Petroleum Warehousing and Supplies Limited, and Starbow Airlines Limited.

Humphrey holds a Master of Business Administration degree from the University Nicosia in Cyprus and a Bachelor of Science degree in Statistics from the University of Ghana.

(d) **Sylvester Otiende Ogesi**

Sylvester Ogesi has been the Technical Director at Kasapreko PLC since January 2023. He is responsible for and manages the Technical, SHE, Quality Assurance, and Research and Development departments.

Prior to this, Sylvester served in various leadership and management capacities in several multinational corporations, including Distell, Diageo, and SABMiller. He has over fourteen years of experience in Technical Operations, SHEQ, and Management across different sectors.

Mr Ogesi holds a Master of Science degree in Operations and Technology Management from the University of Nairobi, Kenya and a Bachelor of Technology degree in Mechanical and Production Engineering from Moi University, Kenya.

(e) **Gerald Bonsu**

Gerald Bonsu has been the Commercial Director at Kasapreko PLC since August 2014. Prior to this, he held several roles within the Company, including Assistant Commercial Director and Marketing Manager.

Prior to joining the Company, Gerald was a Marketing and Corporate Affairs Officer at Capital Bank Limited and Marketing Manager at Neiman Marcus Group, USA.

Mr Bonsu holds a Master of Business Administration degree in Project Management from DeVry University, USA, and a Bachelor of Business Administration degree in Sales and Marketing from the same university. He also holds a Diploma in Sales and Management from the Institute of Management Studies, Ghana.

3.4.6 Corporate governance

The Issuer is committed to the principles of good corporate governance. On appointment to the Board, Directors are provided with full, formal and tailored programmes of induction, to enable them gain in-depth knowledge about the Issuer's business, the risks and challenges faced, the economic knowledge and the legal and regulatory environment in which the Issuer operates. Training programmes are provided during the year to ensure that Directors continually update their skills, knowledge and familiarity with the Issuer's businesses. This further provides insights into the industry and other developments to enable them effectively fulfil their role on the Issuer Board and Committees.

3.4.7 Internal control systems

The Directors have overall responsibility for the Issuer's internal control systems and annually review their effectiveness, including a review of financial, operational, compliance and risk management controls. The implementation and maintenance of the risk management and internal control systems are the responsibility of the executive Directors and senior Management. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss.

The Issuer Board is responsible for internal control and risk management framework. The Issuer Board has a well-established internal control framework for identifying, managing, monitoring and reporting risks. The internal control framework provides reasonable assurance that the risk environment is reasonably controlled. The framework is reviewed annually by the directors for effectiveness and relevance. The internal audit and compliance functions also provide an independent and objective review of the effectiveness and soundness of internal control systems.

3.4.8 Code of business ethics

The Issuer has a code of conduct to guide its business dealings and the Issuer Board, management and employees are expected to maintain the standards contained in the code of conduct in the discharge of their duties.

The code sets the professionalism and integrity required for the Issuer's operations which covers compliance with the laws, conflicts of interest, environmental issues, reliability of financial reporting, bribery and strict adherence to the principles so as to eliminate the potential for illegal practices.

All employees and the Issuer Board have signed off as having read and understood the code of conduct and sanctions for breaching the policy.

3.5 EMPLOYEE COMPENSATION EXPENSES

The Issuer's employee compensation expenses comprise social security contributions, salaries and other short-term benefits. The breakdown of employee compensation expenses paid by the Issuer from 2023 to 2025 is as follows:

Table 12: Employee compensation expenses

Year	No. of permanent employees	Salaries and benefits	Pensions
2023	658	GHS 130,884,161.00	GHS 4,373,658.00
2024	713	GHS 189,778,714.00	GHS 5,400,647.00
2025	826	GHS 207,324,542.10	GHS 11,394,149.40

3.5.1 Employee benefits

The Issuer has the following defined benefit plans:

- (a) *short-term obligations*: liabilities for wages and salaries, including non-monetary benefits that are expected to be fully settled within 12 months after they accumulate, are recognised and paid by the Issuer;
- (b) *post-employment benefit obligations*: the Issuer pays fixed contributions into a defined contribution scheme managed by a separate entity. The Issuer contributes to Tier 1 and Tier 2 pensions schemes for its employees;
- (c) *bonus*: the Issuer recognises a liability and an expense for bonuses taking into consideration the profit attributable to the Sole Shareholder; and
- (d) *termination benefits*: termination benefits are payable when employment is terminated by the Issuer before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

3.6 ISSUER DISCLOSURES

3.6.1 Subsidiaries and affiliates

As at the date of the Prospectus, the Issuer has no subsidiaries. The affiliates of the Issuer are as follows:

Table 13: Affiliates of the Issuer

Affiliate	Common Shareholder with the Issuer	Shareholding
CapeMay Properties Ltd	Pinnacle Holding Company Ltd	100%
Midland International Limited	Pinnacle Holding Company Ltd	100%
Herbal Farms & Research Limited	Pinnacle Holding Company Ltd	100%
Amerigan Resources Limited	Pinnacle Holding Company Ltd	100%
Royal Crown Packaging Limited	Pinnacle Holding Company Ltd	100%

3.6.2 Related party transactions

As at 31 December 2025, the details of the related party transactions of the Issuer are as follows:

Table 14: Related party transactions

Related party	Amount	Description	Duration
Amounts due to related parties			
Richard Adjei (managing director)	GHS 27,544,688	Loan	Within 1 year
Herbal Farms and Research Limited	GHS 21,107,051.53	Monthly supply of concentrate	4 months
Royal Crown & Packaging Limited	GHS 4,703,575.99	Monthly supply of cartons	3 months
Pinnacle Holding Company Ltd	GHS 5,685,672.82	Balance arising from transfer of land to Kasapreko in settlement of prior debt	Within 2 years
Amounts due from related parties			
Kasapreko Nigeria Limited	GHS 16,399,179.35	Supply of finished products	5 months
Midland International Limited	GHS 894,692.64	Balance of advance payment for clearing services	4 months

3.6.3 Indebtedness of the Issuer

The table below sets out the existing indebtedness of the Issuer as at 31 December 2025 and the encumbrances relating to the indebtedness. The Issuer will primarily fund repayment of these obligations through cashflow from its operations. Information on the Issuer's projected cash flow is provided on pages 164 to 168 of the Prospectus. Also refer to Appendix C (Certificate of Indebtedness as of December 2025) below.

Table 15: Indebtedness of the Issuer

Lender	Type	Outstanding Amount	Maturity Date	Encumbrance
First Atlantic Bank PLC	Overdraft	GHS 9,943,364	30 Sep 2026	<ul style="list-style-type: none"> ▪ All asset debenture over assets valued at GHS 48,110,000 of the Issuer ▪ Mortgage over land situate at Tema Motorway industrial area ▪ Mortgage over land situate at Okpoi Gonno ▪ Other security provided by third parties
Societe Generale Ghana PLC	Medium Term Loan	GHS 18,561,425	30 Sep 2028	▪ Mortgage over factory building & equipment, office complex and
	Overdraft	GHS 34,631,444	30 Sep 2026	

				<p>residential property situate at Nungua, Accra belonging to the Issuer</p> <ul style="list-style-type: none"> ▪ Mortgage over Kumasi factory ▪ Other security provided by third party
Ecobank Ghana PLC	Medium Term Loan	GHS 38,663,967	31 Jul 2027	<ul style="list-style-type: none"> ▪ Security assignment of receivables and domiciliation of sales from distributors ▪ Charge over 10 units of Sinotruk Howo 6x4 371 Tractor Truck with Sinotruk Curtain Sude 3-axle trailer, and Co2 Generating Plant belonging to the Issuer ▪ Other security provided by third parties
	Short Term Loan	GHS 20,833,333	31 May 2026	
	Overdraft	GHS 9,481,895	31 Oct 2026	
	Overdraft	USD 697,498	31 Oct 2026	
First Bank Ghana Limited	Overdraft	GHS 16,983,560	31 Oct 2026	<ul style="list-style-type: none"> ▪ Mortgage over unnumbered industrial property of the Issuer consisting of 2 warehouses and 1 storey office valued at USD 2,037,000 ▪ Specific asset debenture over 1 Pentair Union Engineering Co2 generating plant, 2021 model valued at USD1,424,290
Landesbank Baden-Wuttemberg	Medium Term Loan	EUR 2,868,398	18 May 2029	<ul style="list-style-type: none"> ▪ First ranking priority security interest over plants, machinery and goods valued at GHS 7,477,600 ▪ Other security provided by third parties
KBC Bank NV, Brussels Belgium	Medium Term Loan	EUR 3,811,022	25 Nov 2030	None

KBC Bank NV, Brussels Belgium	Medium Term Loan	USD 1,014,704	23 Jun 2027	None
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In addition, as at the date of this prospectus, the details of the outstanding amount on the issued notes under the Note Programme are as follows:

Table 16: Issued notes

Issue	Tenor	Principal amount	Outstanding amount
Series 1 Tranche 01	3 years (29 January 2024 – 29 January 2027)	GHS 103,750,000	GHS 151,181,000
Series 1 Tranche 02	3 years (29 January 2024 – 29 January 2027)	GHS 47,431,000	
Series 2 Tranche 01	4 years (17 September 2024 – 12 September 2028)	GHS 200,000,000	GHS 200,000,000

3.6.4 Employees

The details of the employees of the Issuer since 2023 are as follows:

Table 17: Details of employees

Type of employee	2023	2024	2025
Permanent	658	713	826
Casual	750	1000	1300
Contract	252	273	265
TOTAL	1,666	1986	2,391

3.6.5 Immovable property

The details of the Issuer's immovable property arrangements in respect of its business premises are as follows:

Table 18: Immovable properties

No.	Premises	Commencement date	Expiry date	Duration
LEASEHOLD				
1	Kumasi Factory	1 March 2019	29 February 2069	50 years
2	Kumasi Warehouse	1 May 2021	30 April 2071	50 years
3	Land adjacent Spintex Factory, Accra	1 December 2021	1 December 2071	50 years
4	Spintex Factory, Accra	1 December 2004	1 December 2064	60 years
5	Warehouse and land, Tema Harbour	8 June 2023	30 November 2031	8 years 6 months
TENANCY				
6	Tamale warehouse	1 December 2021	30 November 2026	5 years
7	Techiman warehouse 2	1 November 2021	31 October 2026	5 years
8	Sefwi Bekwai warehouse	1 November 2022	31 October 2027	5 years
9	Nima shop 1	1 November 2022	1 November 2027	5 years
10	Nima shop 2	31 October 2022	30 October 2027	5 years
11	Ada Adokpe Kasseh shops and residence	1 October 2023	30 September 2033	10 years
12	Residence at Apatrapa-Airport	1 September 2025	31 August 2027	2 years
13	Takoradi warehouse	1 January 2025	31 December 2025	1 year (Renewal ongoing)

3.6.6 Insurance policies

As at the date of this Prospectus, the Issuer holds valid insurance policies covering the following risks and assets:

Table 19: Insurance policies

Policy type	Insured value	Expiry date	Premium
Fidelity guarantee	GHS 6,230,000	17 June 2026	GHS 52,955
Product and public liability	GHS 6,000,000	21 April 2026	GHS 28,8000
All asset risks	USD 13,272,519.93	30 April 2026	USD 49,623.34
	USD 136,125.42		
	USD 31,256,422.98		
All assets risks, Abuakwa	GHS 36,611,543.40	31 December 2026	GHS 58,840.23
	GHS 250,000		
All asset risk, Tanoso, Asukwa	USD 41,272,077.77	31 December 2026	GHS 623,454.86
	GHS 500,000		
Boiler and pressure vessel	USD 118,916.64	31 December 2026	GHS 7,848.50

3.6.7 Dividend policy and payment history

3.6.7.1 As at the date of this Prospectus, the Issuer has not paid any dividends within the last 5 years. The Issuer has adopted the Dividend Policy pursuant to which it intends to declare and pay dividends on an annual basis, targeting a distribution of 10-25% of its profit after tax. Any declaration and payment of dividends will be subject to the availability of distributable profits, adequate cash flows, compliance with its debt obligations, continued solvency and liquidity, and the absence of any material adverse change. The declaration and payment of dividends are also subject to the provisions of the Companies Act.

3.6.7.2 Under the Applicable Pricing Supplements for Series 1 and 2 of the Note Programme, the Issuer is prohibited from declaring and paying dividends for 2024, 2025 and 2026. In addition, under a credit agreement with KBC Bank NV, the Issuer is restricted from paying dividends while any amounts remain outstanding under the facility. Accordingly, dividends may only be declared and paid for 2026 if the noteholders waive the restriction in the Applicable Pricing Supplements and the Issuer fully discharges its obligations under the KBC Bank NV facility or obtains a waiver from KBC Bank NV if any amounts remain outstanding (**KBC Requirements**). Any dividend payments after 2026 will be subject only to the KBC Requirements.

3.6.7.3 The Issuer intends to discharge its obligations under the credit agreement with KBC Bank NV by 30 June 2026.

3.6.8 Material contracts

Other than in the ordinary course of business or indebtedness referred to under Section 3.6.3 (Indebtedness of the Issuer) above, the Issuer has not entered into any contract (as at the date of this Prospectus) the termination of which may have a material adverse effect on the Issuer.

3.6.9 Auditing

The Directors were responsible for the preparation and fair presentation of the financial information in accordance with the IFRS. The Reporting Accountants' responsibility was to express a conclusion on the accompanying financial information. The Reporting Accountants conducted their review in accordance with IFRS and in the manner required by the Companies Act.

3.6.10 Legal proceedings

As at 31 December 2025, the Issuer has a number of pending litigation cases. However, the Issuer does not (on the basis of the nature of the cases and its assessment of the chance of success) believe that any adverse outcome of any of those cases has or may have a significant effect on its financial position or profitability. The details of the litigation cases are as follows:

Table 20: Details of litigation cases

Parties	Description	Status
Frank Vardon, Andrew Vardon and Regional Vardon v Kasapreko and 45 others	The dispute involves Kasapreko's operational office in Takoradi. However, Kasapreko is a tenant and the landlord has entered appearance to contest the suit through its own lawyers. Kasapreko is a nominal party and the matter poses no threat to the assets nor is it likely to impose liabilities on Kasapreko.	The issues have been set down for trial to begin
Kasapreko vs Edisamco Limited & Anor	Kasapreko sued the defendants for recovery of GHS 176,702.68 as debt owed to it as a result of selling and delivering products to the defendants on credit	This case has been settled and the defendant paid GHS 80,000 to Kasapreko
Kasapreko vs David Amemakalor & Anor	Kasapreko sued the defendants for recovery of GHS 398,719.18 as debt owed to it as a result of selling and delivering products to the defendants on credit.	Kasapreko has obtained judgment against the defendant. However, the defendant cannot be found and his property cannot be traced for Kasapreko to enforce judgement
Stanbic Bank Ghana Limited v Caltech Ventures Limited and Kasapreko	Caltech owed Stanbic GHS4,000,000 before it was acquired by Dr Kwabena Adjei. Stanbic sued to recover the amount from Caltech and Kasapreko.	The case has been settled and the amount has been paid to Stanbic
Curtis Osei-Owusu v Kasapreko	The plaintiff sued Kasapreko for the use of his artistic work of Shatta Wale.	The case has been settled and Kasapreko paid GHS 200,000 to the plaintiff
Samuel Owusu v Kasapreko	Kasapreko took possession of the land and shops of the plaintiff in satisfaction of a debt owed to Kasapreko. The plaintiff sued Kasapreko.	The case has been settled and the plaintiff has paid the amount

Parties	Description	Status
Andop Company LTD v Kasapreko	The dispute involves the husband of a former HR manager/lawyer of Kasapreko in respect of a project he was involved in with the plaintiff	Kasapreko is not aware of the status of this case and has not made any appearance in court since the case began since it should not have been added as a party to the suit.

3.6.11 INTELLECTUAL PROPERTY

As at the date of this Prospectus, the Issuer has confirmed that it has not registered any patents or copyrights. The Issuer has registered the following trademarks with the Trademarks Registry:

Table 21: Registered trademarks

NO.	TRADEMARK	REGISTRATION NUMBER	CLASS	REGISTRATION DATE
1.	Awake	56935	32	March 27, 2015
2.	Authentically African Bitters	56936	33	November 6, 2015
3.	K20 (Image)	56946	33	August 12, 2022
4.	Tonic Wine (Image)	56925	33	November 3, 2006
5.	Rite Choice	56928	32	October 24, 2013
6.	Kasa	56929	32	October 24, 2013
7.	Rainbow	56927	32	October 24, 2013
8.	Ocean Tree	56930	32	October 24, 2013
9.	Alomo Premium	56926	33	December 13, 2013
10.	Pawa-Up	56937	33	November 6, 2015
11.	Storm	56941	32	December 21, 2015
12.	Veraldo	56940	32	September 16 2016
13.	Kiki	56939	32	September 16, 2016
14.	Freedom	56944	32	March 23, 2018
15.	10/10	56943	32	June 16, 2017
16.	Moov Malt Rtd	56945	32	April 4, 2019
17.	Alomo Silver	48437	32	December 13, 2013
18.	Alomo Gold	48432	33	April 17, 2015
19.	Alomo Gold	48429	33	December 13, 2013
20.	Alomo Bitters (Image)	29405	33	January 14, 1999
21.	Kalahari	48430	33	December 13, 2013
22.	One4Life	56942	35	June 16, 2017
23.	Kasapreko Brandy (Image)	38632	33	November 3, 2006
24.	Kasapreko (Image)	38630	33	November 3, 2006

The Issuer also has the following pending applications with the Trademarks Registry:

Table 22: Pending registrations with the Trademarks Registry

NO.	TRADEMARK	CLASS
1.	Black Rock	33
2.	African Royal	33
3.	Hi5	32
4.	Royal Honey Bee	32
5.	K20 Gin	33
6.	K20 Whiskey	33
7.	Authentic African Bitters	33
8.	Kasapreko London Dry Gin	33
9.	Kasapreko Lime Cordial	33

3.7 SUPERVISION AND REGULATION OF THE ISSUER

The Issuer, as a company incorporated under the Companies Act, is subject to

the requirements of the Companies Act. The Issuer, as a beverage manufacturing company, is subject to the regulatory authority of the FDA (under the Public Health Act), the GSA (under the Standards Laws) and the EPA (under the EPA Laws).

The Issuer is also subject to the relevant requirements under the GFIM Market Rules, 2022 and regulatory authority of the SEC under the Securities Industries Act, the SEC Regulations and other relevant Applicable Law such as directives, guidelines and other regulatory prescriptions issued by the SEC, including the SEC Corporate Governance Code.

When the Issuer completes the IPO, it will be subject to the relevant provisions of the GSE Listing Rules, which will include the requirements to:

- (a) to submit to the SEC, the GSE and its shareholders (within 1 month after the end of each quarter), financial statements for the quarter which shall contain, among others, a balance sheet and an income statement for the period on a year-to-year basis;
- (b) to submit to the SEC, the GSE and its shareholders (within 3 months after the end of each financial year), an annual report containing its audited financial statements; and
- (c) comply with the disclosure requirements of the GSE.

4. SUMMARY OF FINANCIAL STATEMENTS AND REPORTS

4.1 REPORTING ACCOUNTANTS' REPORT ON HISTORICAL REVENUE FLOWS

4.1.1 The report of the Reporting Accountants on the historical revenue flows for the Issuer for the period beginning 31 December 2020 and ending 31 December 2025 is attached under Appendix A (*Reporting Accountants' Report*).

4.2 REPORTING ACCOUNTANTS' REPORT ON PROJECTED REVENUE FLOWS

4.2.1 The reports of the Reporting Accountants on the projected revenue flows for the Issuer for the period beginning 31 December 2026 and ending 31 December 2030 are attached under Appendix A (*Reporting Accountants' Report*) below.

5. LEGAL COMPLIANCE

- 5.1 The validity and enforceability of the terms of this Prospectus and the Escrow Account Agreement have been opined upon for the Issuer by Bentsi-Enchill (in the Legal Compliance Letter) and addressed to the SEC and the GSE.
- 5.2 The Legal Compliance Letter also indicates that the Issuer is not prevented or restricted (under Applicable Law and/or the Issuer Constitution) from issuing the Shares on Offer, and that the Issuer has complied with all disclosures and other applicable requirements under the SEC Regulations and any other Applicable Law for the IPO.
- 5.3 A copy of the Legal Compliance Letter is attached under Appendix B (*Legal Compliance Letter*) below.

6. RISKS

Prior to making an investment decision, prospective investors should carefully consider (in consultation with relevant advisors), along with the information referred to in this Prospectus, the following risk factors (which are not meant to be exhaustive) associated with an investment in Ghana, the Issuer and the Shares on Offer. The Issuer's business, financial performance, prospects, liquidity position, and the value of the Shares on Offer may be materially and adversely affected if any of these risks occur. The risks described below are not exhaustive; additional risks not presently known to the Issuer or those currently deemed immaterial may also impair the Issuer's operations and financial condition.

6.1 RISKS RELATING TO GHANA

6.1.1 Macroeconomic and sovereign risk

The Ghanaian economy is currently supported by the IMF's USD 3 billion Extended Credit Facility (ECF) and the World Bank's Development Policy Operation (DPO), which have contributed to improved macroeconomic stability through fiscal consolidation, moderating inflation, and greater exchange rate stability. Notwithstanding these gains, macroeconomic risks remain elevated. Public debt remains high at approximately GHS630.2 billion (about 45% of GDP) as at November 2025, with a significant dependence on domestic financing. This exposes the economy to continued borrowing cost pressures and rollover risks, particularly in the event of weakening investor appetite for Government securities. Real GDP growth is projected at 4.8% (including oil) in 2025, while inflation eased to 6.3% in November 2025. External reserves have improved to USD 11.43 billion, equivalent to 4.8 months of import cover, but remain susceptible to adverse terms-of-trade shocks and delays in donor disbursements. Sustained macroeconomic stability is therefore contingent on the Government's ability to maintain fiscal discipline and adhere to IMF programme benchmarks. Any deterioration in macroeconomic conditions, slippages in programme implementation, or resurgence of inflationary pressures could negatively affect interest rates, exchange rate stability, investor confidence, consumer spending and the Issuer's cost structure.

6.1.2 Political and policy risk

There have been several peaceful, uneventful changes of government since 1992, when the country adopted multi-party democracy as its system of government. Ghana's democratic institutions have also been strengthened through each turnover of political administration, resulting in a more mature democracy. That notwithstanding, any significant adverse changes in policies or policy continuity (including a rejection or reversal of reform policies favouring privatisation, industrial restructuring, administrative and regulatory reform, and economic management reforms) may have negative effects on the economy and potentially impact the Issuer's ability to meet its obligations to investors.

6.1.3 External vulnerability risk

Ghana's foreign exchange earnings remain highly concentrated in gold, cocoa, and crude oil, which together accounted for about 85.1% of trade receipts as of December 2024. While oil production from the Jubilee field and elevated

gold prices have supported fiscal balances and GDP growth, this concentration heightens the economy's exposure to global price volatility, geopolitical developments, and shifts in global growth conditions. Recent developments such as record gold prices in 2025 and approximately USD 8.094 billion generated by the Ghana Gold Board as of October 2025 highlight both the upside potential and the underlying vulnerability of this reliance. Any sustained decline in commodity prices or production levels could exert pressure on the GHS, elevate exchange rate risk, and adversely affect the operating environment and financial performance of the Issuer.

6.1.4 Fiscal consolidation risk

Ghana's fiscal environment, as reflected in the 2026 budget outlook, is shifting from a period of strain toward sustainable stability under the IMF-supported programme. Historically, fiscal pressures were driven by elevated employee compensation and debt-servicing costs. In response, the Government has committed to delivering a primary surplus of 1.5% of GDP in 2026, supported by robust revenue-mobilisation measures and key legislative reforms. This disciplined fiscal stance has strengthened the public debt profile and helped restore investor confidence.

Nevertheless, the need for continued fiscal consolidation implies tight controls on capital expenditure. As a result, the risk of subdued Government procurement and constrained public investment persists for sectors with significant exposure to public spending, even as the Government prioritises select, growth-enhancing projects. Such measures may increase operational costs or reduce consumer demand.

6.2 RISKS RELATING TO THE ISSUER

6.2.1 Raw materials and production input availability and cost risk

The supply and price of raw materials and commodities used for the production of the Issuer's products can be affected by a number of factors beyond its control, including the level of crop production around the world, export demand, quality and availability of supply, speculative movements in the raw materials or commodities markets, currency fluctuations, governmental regulations and legislation affecting agriculture, trade agreements among producing and consuming nations, adverse weather conditions, natural disasters, economic factors affecting growth decisions, political developments, various plant diseases and pests and regulated tariff adjustments by the Public Utilities Regulatory Commission.

The Issuer cannot predict future availability or prices of the raw materials or commodities required for its products. The markets in certain raw materials or commodities have experienced and may in the future experience shortages and significant price fluctuations, including as a result of unexpected increases in tariffs on such raw materials and commodities like aluminium. The foregoing may affect the price and availability of ingredients the Issuer uses to manufacture its products, as well as the cans and bottles in which they are packaged. The Issuer may be unable to increase its prices to offset these increased costs, or to increase them without suffering reduced volume, revenue, and operating income.

6.2.2 Foreign exchange risk/depreciation of the GHS risk

Depreciation of the GHS against major foreign currencies affects production costs, as some of the raw materials used to manufacture the Issuer's products are imported. This could be aggravated by the accessibility or availability of foreign currency to pay suppliers on the agreed terms.

6.2.3 Consumer preference change risk

Consumers' tastes and preferences change rapidly and in unpredictable ways due to a variety of factors, including:

- (a) changing levels of health consciousness among target consumers (including concerns about obesity and alcohol consumption) and resulting changes in behavior;
- (b) changes in prevailing economic conditions;
- (c) changes in the demographic make-up of target consumers;
- (d) changing social trends and attitudes regarding alcohol beverages;
- (e) increased use and acceptance of alternative products and distribution channels;
- (f) changes in travel, vacation or leisure activity patterns;
- (g) negative publicity resulting from regulatory action or litigation against the Issuer or comparable companies; or
- (h) downturn in economic conditions.

Consumer tastes may shift due to health-conscious trends, demographic changes, economic conditions, social attitudes, and the emergence of alternative beverages. Failure to anticipate or adapt to these changes may result in reduced demand, declining market share, and lower profitability.

6.2.4 Competition and market share risk

The Issuer competes with multinational beverage companies, regional manufacturers and lower-priced imports. Competitors may have stronger distribution networks, greater capital resources, or the ability to engage in aggressive pricing. Increased competition may limit growth, erode market share, or compress margins.

6.2.5 Supplier risk

The Issuer relies on third-party suppliers for a range of raw materials such as Concentrates, flavour compounds and sweeteners and for packaging material, such as glass, aluminium bottles, aluminium or steel cans, PET bottles, labels, plastic crates, metal and plastic closures, folding cartons, cardboard products and plastic films.

Any disruptions or adverse events that impact the Issuer's relationship with major suppliers could negatively impact its business operations and overall strategy. If any of these vital relationships are terminated, or a key supplier fails to deliver essential services or equipment, and the Issuer cannot secure suitable alternative arrangements on time or reasonable terms, it may face considerable additional costs or be unable to provide certain services to its customers. Consequently, this could affect the Issuer's business, financial condition, operating results, and prospects.

Additionally, the Issuer may be subject to potential reputational damage if one of its suppliers violates Applicable Laws or regulations or the Issuer's internal policies, or fails to meet certain quality standards. These factors could have a material impact on the Issuer's production, distribution and sale of its products and have a material adverse effect on its business, results of operations, cash flows or financial condition.

6.2.6 Licensing regime risk

The Issuer's business is highly regulated. Competent Authorities, such as the FDA and the GSA, regulate the Issuer's operations. The Issuer is required to maintain various approvals, licenses and permits in order to conduct its operations. These approvals, licenses and permits are granted upon satisfactory compliance with, among other things, the applicable laws and regulations in relation to alcohol sales and distribution, food safety, hygiene, environmental protection and fire workplace safety.

The Issuer may experience in the future difficulties, delays or failures in obtaining the necessary approvals, licenses and permits for its breweries. In addition, there can be no assurance that the Issuer will be able to obtain or renew all of the approvals, licenses and permits required for its existing business operations in a timely manner or at all. Moreover, there can be no assurance that such approvals, licenses and permits will not be revoked. The Issuer may be penalized for failure to obtain and/or maintain required approvals, licenses or permits, ongoing business could be interrupted and expansions of its business may be delayed.

Changes to the Issuer's regulatory compliance regime may adversely affect the Issuer's business. If the Issuer's consents are revoked or suspended, this would adversely affect the Issuer's business and financial condition or operating results.

In addition to published laws and regulations, the Issuer's operations may be subject to compliance with unpublished Government policies and internal rules. Such approvals, licenses and permits are subject to termination or non-renewal, even in instances where there has been no violation, which could result from a change in the political climate.

The Issuer's operations are subject to the customary risks of operating in a developing country, which include political instability or insurrection, external interference, financial risks, changes in Government policy, political and economic changes, excise and other taxes, uncertainties in land title systems, changes in the relations between countries, actions of governmental authorities affecting trade and foreign investment, regulations on repatriation of funds, interpretation and application of local laws and regulations, enforceability of intellectual property and contract rights, local labour conditions and regulations, lack of upkeep of public infrastructure, potential political and economic uncertainty, application of exchange controls, nationalization or expropriation, empowerment legislation and policy, corrupt business environments, crime and lack of law enforcement. Such factors could affect the Issuer's results by causing interruptions to its operations or by increasing the costs of operating in Ghana.

6.2.6 **Environmental, climate and sustainability risk**

The Issuer's operations depend heavily on water, energy and agricultural inputs. Key climate-related risks include: (i) water scarcity or restrictions on industrial abstraction; (ii) flooding or extreme weather affecting facilities; and (iii) lower crop yields impacting raw material supply. Compliance with environmental regulations on plastics, waste disposal, wastewater treatment and emissions may require significant investment and could create reputational risk if not effectively managed.

6.2.7 **Changes in tax law and interpretation risk**

The Issuer is liable to pay taxes under Ghanaian tax law. If the Government raises tax rates or imposes new taxes, it would negatively impact the Issuer's profitability. Changes or interpretations of tax legislation could also affect the Issuer's financial conditions and operating results in the future. For instance, the approved increases and introduction of new excise duties on certain goods manufactured by the Issuer will lead to higher operational costs and negatively impact the Issuer's profitability.

There can be no assurance that the Issuer's operations will not become subject to increased taxation by local or national authorities or that the Issuer will not become subject to higher corporate income tax rates or to new or modified taxation regulations and requirements.

6.2.7 **Litigation risk**

The Issuer faces risks associated with future litigation and regulatory proceedings. The pending litigation matters involving the Company as at 31 December 2025 are disclosed under Section 3.6.10 (Litigation Proceedings). Litigation and regulatory proceedings involving the Issuer can negatively impact its reputation. Additionally, these proceedings are inherently unpredictable, and any legal or regulatory cases in which the Issuer becomes involved (or the settlements thereof) could significantly affect its business, financial condition, operating results, and prospects.

6.2.8 **Labour unrest or agitation risk**

The Issuer's success depends on maintaining good relations with its workforce, especially its unionized staff. Prolonged staff agitation or unrest could negatively impact the Issuer's operations or production, leading to unfavourable financial performance.

6.2.9 **Accounts receivable/counterparty credit risk**

The Issuer's business strategy involves providing products to customers or key distributors on credit, which entails assuming accounts receivable risk. However, the Issuer's ability to evaluate the creditworthiness of its key distributors and customers is crucial to maintaining a healthy liquidity position. If the Issuer fails to adequately assess creditworthiness and customers delay or default on payments due to liquidity challenges, the business may struggle to recover the outstanding amounts. This may have a negative impact on the Issuer's cash flow and profitability.

6.2.10 **Interest rate risk**

The Issuer's borrowings primarily have floating interest rates, which expose it to interest rate risk caused by fluctuations in the underlying reference rates of this debt. As a result, if there is an increase in these reference rates, it will lead to higher interest expenses for the Issuer. This, in turn, may have a negative effect on the Issuer's financial condition, operating results, and prospects.

6.2.11 **Changes in technology and cybersecurity risk**

The industry in which the Issuer operates is experiencing rapid evolution. To meet customers' increasing needs, any player in the industry must continuously upgrade its production processes. Failure to adapt to technological changes can result in losing business and market share to competitors. Furthermore, delays in implementing technological changes to the Issuer's production processes can result in suboptimal efficiency levels and negatively impact its operating results.

Furthermore, like any other business, the Issuer has exposure to cybersecurity risks that can disrupt its operations and negatively affect its performance. The Issuer is committed to investing in modern equipment and technology to ensure the production process achieves high quality and efficiency standards. This strategic investment enables the Issuer to effectively meet customer demands and preferences, increasing its market share and profitability. While the Issuer will continue to invest in new technology monitoring and cyberattack prevention systems, no commercial or government entity can be entirely free of vulnerability to attack or compromise given how rapidly and unpredictably techniques evolve to obtain unauthorized access or disable or degrade service.

6.2.12 **Ban on importation risk**

The Government can impose restrictions or ban the import of inputs required by the Issuer for its manufacturing processes, to protect local producers. Local input producers are constantly agitating and pushing the Government to have such legislation in place, and this could materialise. Such legislation, when implemented, can have a material adverse effect on the Issuer's operational conditions, financial condition, and business results, and may affect the Issuer's ability to meet its obligations.

6.2.13 **Product quality risk**

Despite the precautions the Issuer takes, in the event that any failure to comply with accepted food safety and regulatory standards (such as a contamination or a defect) does occur in the future, it may lead to business interruptions, product recalls or liability, each of which could have an adverse effect on the Issuer's business, reputation, prospects, financial condition and results of operations.

Although the Issuer maintains insurance against certain product liability risks, the Issuer may not be able to enforce its rights in respect of these policies, and, in the event that contamination or a defect occurs, any amounts that the Issuer recovers under its policies may not be sufficient to offset any damage it may suffer, which could adversely impact the Issuer's business, results of

operations and financial condition.

6.2.14 Key personnel risk

In order to develop, support and market its products, the Issuer must hire and retain skilled employees with particular expertise. The implementation of its strategic business plans could be undermined by a failure to recruit or retain key personnel or the unexpected loss of senior employees.

The Issuer's success will depend on the contributions of senior management team and key employees. These individuals have the ability to successfully execute its business strategy and many of them have extensive experience working in the beverage industry. The Issuer may not be able to locate suitable or qualified replacements for such personnel and may incur additional expenses to recruit and train new personnel, which could severely disrupt its business and growth.

6.3 RISKS RELATING TO THE OFFERING

6.3.1 Secondary market risk

The Shares on Offer are expected to be listed on the GSE following the completion of the Offer. However, there can be no assurance as to the depth or liquidity of the secondary market that may develop. Even though listing provides a platform for trading, transaction volume may be limited, especially in the early stages, and the market for the Shares on Offer may not be as active or liquid as that for more widely held securities.

As a result, investors may experience difficulty in selling their Shares on Offer at prevailing market prices or within their desired timeframes. This limited liquidity may adversely affect the market value of the Shares on Offer and prevent investors from achieving a yield comparable to that of similar investments with more established, liquid secondary markets.

6.3.2 Market price risk

Following the listing of the Shares on Offer, the market price may vary from the initial offer price, and investors may be exposed to the risk of selling at a loss if prices decline. Market volatility, trading liquidity, and demand-supply dynamics on the stock exchange may also contribute to price fluctuations.

In addition, the market price of the Shares on Offer may be affected by external developments, such as changes in Government policy, regulatory actions, geopolitical events, and macroeconomic indicators, including inflation and exchange rate movements, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Shares on Offer. Company-specific news, such as earnings announcements, changes in management, or strategic decisions, may also significantly impact investor perception and trading activity. These factors, individually or collectively, can lead to price movements that do not necessarily reflect the Issuer's underlying fundamentals.

6.3.3 Emerging markets risk

The market price of the Shares on Offer is influenced by economic and market conditions in Ghana and, to a varying degree, economic and market conditions in both emerging market countries and more developed economies, including those in the EU and the United States. Financial turmoil in Ghana and emerging markets in the past have adversely affected market prices in the world's securities markets for companies that operate in developing economies. Even if the Ghanaian economy remains relatively stable, financial turmoil in these countries could have a material adverse effect on the market price of the Shares on Offer.

6.3.4 Exchange rate and exchange control risk

Dividends and other distributions will be paid in GHS. Investors whose primary currency differs from GHS face risks from exchange rate fluctuations, including potential GHS devaluation or revaluation of their home currency. Such movements may reduce both the total return and market value of the Shares on Offer in the investor's currency.

Additionally, government or monetary authorities may impose exchange controls, limiting or preventing currency conversion at reasonable rates. These measures could materially affect the value of the Shares on Offer and may also result in tax implications for investors.

6.3.5 Dividend uncertainty risk

The Issuer intends to pay dividends regularly to shareholders. However, as a general matter, the Issuer cannot guarantee that it will pay dividends in the future. The payment of dividends will depend on factors such as business outlook, cash flow, requirements and financial performance, the state of the market and the general economic climate and other factors, including tax and other regulatory considerations.

7. OVERVIEW OF GHANAIAN ECONOMY

7.1 GENERAL OVERVIEW²

Ghana began its economic journey at independence in 1957 with an agriculture-based economy that relied heavily on primary commodities, particularly cocoa exports, gold mining, and limited industrial activity. Early growth was constrained by this dependence on primary commodities, as well as structural weaknesses in both industry and agriculture. The first International Monetary Fund (IMF) bailout occurred in 1966, following economic instability and political upheaval, marking the start of recurring engagements with the Fund, primarily driven by fiscal deficits and balance-of-payments crises.

Cocoa accounts for approximately 15% of export earnings; however, the sector has faced persistent headwinds, including climate change, ageing trees, volatile global prices, and the impact of illegal mining. Ghana's highest recorded cocoa production was in the 2020/21 season, reaching an unprecedented 1,047,000 metric tons. Since then, output has declined sharply, with the 2023/24 season marking the lowest production in more than two decades, at between 422,500 and 425,000 metric tons, representing less than 55% of the historical average. Gold has been a key export for Ghana since colonial times. Ghana remains Africa's largest gold producer, with over twenty mines in Tarkwa, Obuasi, Prestea, and Bibiani. Output reached 4.8 million ounces in 2024 and is projected at 5.1 million in 2025, earning about USD 11.6 billion in 2024 and an expected USD 16 billion in 2025. Gold made up 83.4% of total exports in 2024. The Government holds 10–15% stakes in major mines and promotes local participation. Yet illegal mining, or “galamsey,” has caused severe environmental damage. Authorities have since banned mining in forests and waterbodies and set up the Ghana Gold Board (GoldBod) under Act 1140 to regulate small-scale operations. GoldBod serves as the sole assayer for the purchase and sale of gold from small-scale mining firms, thereby generating substantial foreign-exchange windfalls to support the Bank of Ghana's international reserves. As of October 2025, GoldBod has exported approximately 81.72 tonnes of gold, generating an estimated gross amount of USD 8.06 billion for the central bank.

Significant oil exploration in Ghana began in 1896 with onshore drilling in the Tano Basin. Despite early efforts by the West Africa Oil and Fuel Company and others, which resulted in around 21 shallow wells by the 1920s, commercial success remained elusive. Offshore exploration gained momentum in the late 1960s, culminating in the discovery of the first offshore well in the Saltpond Basin in 1970. The pivotal moment came in 2007 when Kosmos Energy discovered the Jubilee Field, propelling Ghana into the ranks of oil-producing nations, with commercial production commencing in 2010. Since then, Ghana has developed approximately 15 significant oil fields, including Jubilee, Tweneboa-Enyenra-Ntomme (TEN), and Sankofa-Gye Nyame. Currently, 16 operators, such as Tullow Oil and Kosmos Energy, hold petroleum agreements across 18 contract areas, with the Ghana National Petroleum Corporation (GNPC) maintaining a 10% carried interest. The oil sector contributes about 10–15% of Government revenue, approximately USD 2 billion annually, through

² 1999-2026 Budget Statements and Economic Policy, GSS GDP report, Bank of Ghana: Summary of Economic and Financial Data (September 2025)

royalties, profit oil, and petroleum income tax. The Government has alternated between promoting foreign investment and enhancing local content in oil production.

Ghana's energy sector is shaped by historical reforms aimed at optimising oil and gas resources while ensuring local participation. The landscape includes around 20 Oil Marketing Companies (OMCs) and numerous Bulk Distribution Companies (BDCs) that facilitate the distribution of petroleum products. As of 2025, the industry faces challenges from maturing fields, fluctuating global oil prices, and environmental compliance issues. The Government continues to focus on renegotiating contracts to secure favourable fiscal terms while navigating these complexities. To diversify energy sources and strengthen sustainability, the Government has announced a broad agenda that includes expanding natural gas utilisation, incentivising renewable energy, and digitalising operations. It has also moved to implement a landmark agreement signed in 2025 by the previous Government to establish Ghana's first nuclear power plant, aimed at boosting baseload capacity and enhancing energy security.

Ghana's population has grown steadily at about 2.1% annually, reaching over 35 million in 2025, which has influenced demand-side growth while placing increasing pressure on social services. The Gross National Income (GNI) per capita rose from about USD 700 in the early 1980s to around USD 2,259 in 2025, reflecting moderate income growth but still remaining below global averages. GDP growth has been volatile, with a long-term average of approximately 5.8%, but has been disrupted by downturns during periods of political instability and by shock events, such as the COVID-19 pandemic in 2020, which caused a sharp, temporary contraction of more than 5%.

Despite relatively stable macroeconomic conditions prior to the pandemic, Ghana grappled with widening fiscal deficits and persistent balance of payments pressures. These imbalances were further amplified by the COVID-19 shock, which deepened financing needs and strained external buffers. Between 2018 and 2021, Ghana accessed international capital markets, raising approximately USD 11 billion through Eurobond issuances at relatively low interest rates to support infrastructure development and economic recovery. By 2022, however, rising global interest rates and heightened investor risk aversion amplified exchange rate volatility and elevated refinancing risks. Between 2022 and 2023, the GHS depreciated sharply, from about GHS 6.02 per USD at the end of 2022 to GHS 11.88 per USD at the end of 2023. The depreciation was largely driven by capital flight, adverse external shocks, and surging inflation, which peaked above 54%. These developments severely constrained economic growth and significantly increased the cost of debt servicing. Post-COVID recovery has been gradual, with real GDP growth reaching 5.7% in 2024, surpassing expectations. However, real GDP growth is projected to exceed 4.0% in 2025 and 4.8% in 2026.

This recovery has been largely driven by industry, particularly gold exports, amid ongoing global uncertainties and economic fragmentation. It has also been supported by the IMF through periodic disbursements under a USD 3 billion financing facility, of which Ghana has received about USD 2.3 billion as of September 2025. In addition, concessional loans and Development Policy Operations (DPOs) from the World Bank, totalling roughly USD 750 million, have provided vital fiscal support. Proposed revenue sources expected to bolster

fiscal and monetary mandates include expanding oil and gas revenues from new discoveries and enhanced extraction activities, implementing the Ghana GoldBod's reforms to increase gold export proceeds, and leveraging anticipated gains from digitised tax collection systems under the Ghana Revenue Authority's modernisation programme.

The Government's 2024-2028 economic policy emphasises fiscal consolidation, infrastructure investment in roads during the first two years, and private sector development to sustain growth momentum.

On labour, the GSS reports gradual job creation across sectors, with formal sector employment expanding by about 3% annually. This has been supported by policies aimed at strengthening vocational training and fostering entrepreneurship. The 2024–2028 administration plans to introduce measures targeting youth employment, incentives for small and medium-sized enterprises, and targeted support for agricultural modernisation. These initiatives are expected to lower the national unemployment rate from 14.7% to 10.5% by 2028, thereby reinforcing inclusive growth and overall economic performance. Overall, Ghana's economy is navigating its post-pandemic recovery with resilience, anchored by gold exports, IMF support, and structural reforms. However, challenges from debt, inflation, and the maturing of oil fields underscore the need for sustained fiscal discipline and diversification to secure long-term stability.

Table 23: Macroeconomic performance data

	2020	2021*	2022*	2023*	2024*	2025**
The real and monetary sectors						
GDP current (GHS billions) - Rebased	391.94	461.70	614.34	887.75	1,176.22	1,400.01
Real GDP Growth Rate (%)	0.5%	5.1%	3.8%	3.1%	5.7%	5.5%
End Period inflation (per cent.)	10.4%	12.6%	54.1%	23.2%	23.8%	5.4%
Monetary Policy Rate (per cent.)	14.50%	14.50%	27.00%	30.00%	27.00%	18%
GHS /USD Exchange Rate	5.76	6.01	8.58	11.88	14.70	11.41
Balance of payments (USD millions)						
Merchandise Trade Balance	2,043.0	1,098.8	2,654.7	2,694.5	5,099.8	7,419.2
Current Account Balance	(2,134.0)	(2,541.4)	(1,740.6)	1,407.1	3,647.5	3,780.4
Capital and Financial Account	2,887.0	3,304.0	(1,882.8)	(732.57)	(386.73)	3,856.1
Gross International Reserves	8,624.4	9,695.2	6,252.7	5,923.0	8,982.5	11,123.2
Months of imports cover	4.0	4.3	2.7	2.7	4.1	4.8
Fiscal Sector (GHS billion)						
Total Government Revenues and Grants	55.13	70.35	98.08	133.88	186.59	226.49
Total Government Expenditures	96.40	107.94	136.92	172.97	226.24	251.74
Government Overall Balance (% of GDP)	(10.8%)	(8.5%)	(9.9%)	(4.6%)	(7.9%)	(2.8%)
Public Debt (GHS billion)						
Domestic Public Debt	159.58	193.58	206.19	257.30	309.85	323.70
External Public Debt	155.54	168.93	241.82	352.71	416.84	305.0
Gross Public Debt	80.4%	78.5%	72.9%	68.7%	61.8%	44.9%

Source: Ministry of Finance, Bank of Ghana, GSS Reference Year Back cast (2021 = 100)

*Provisional

**Projection

7.2 POLITICAL BACKGROUND

Ghana's political landscape is shaped by two dominant parties: the National Democratic Congress (NDC) and the New Patriotic Party (NPP). The NDC espouses social democracy, advocating social equity and greater state

involvement in economic development. In contrast, the NPP promotes liberal economic policies, private sector growth, and market-friendly reforms. This two-party dominance has underpinned Ghana's stable electoral competition and peaceful power transitions.

Ghana's political system is anchored in the 1992 Constitution, the supreme law of the land, approved by national referendum. It establishes a multiparty democratic republic with a hybrid political system that blends features of the Westminster and U.S. presidential models. The Constitution provides for a clear separation of powers among the Executive, Legislature, and Judiciary, ensuring checks and balances across governance structures. The President, elected by direct popular vote, serves as both Head of State and Head of Government and is limited to two four-year terms. The unicameral Parliament, composed of 275 elected members, is vested with legislative authority and may override presidential vetoes with a two-thirds majority. The Judiciary remains independent, with the Supreme Court at its apex, safeguarding the rule of law and constitutional order.

Administratively, Ghana is divided into 16 regions, which have been expanded in recent years with the addition of six new regions, each overseen by regional ministers appointed by the President. These regions are subdivided into district assemblies, which are charged with local governance and service delivery.

Overall, Ghana's democracy is stable, anchored in strong constitutionalism, institutional checks and balances, and a consistent record of peaceful political transitions between the NDC and NPP. This stability has reinforced the country's standing as one of Africa's most enduring and respected democratic states.

7.3 HISTORICAL ECONOMIC PERFORMANCE

Ghana's economic trajectory under the Fourth Republic has reflected cycles of stabilisation, expansion, debt build-up, and reform, often disrupted by pre-election fiscal excesses and weak expenditure control. Despite periodic gains through IMF and World Bank interventions, the economy has faced recurring imbalances driven by high consumption spending, limited productive investment, and reliance on volatile commodity revenues.

Under President (Pres.) Rawlings (ending 2000), fiscal imbalances and weak exports led to sharp GHS depreciation and double-digit inflation. Pres. Kufuor's era (2001–2008) achieved stability through HIPC debt relief and reforms but ended with an election-driven deficit surge. Pres. Mills (2009–2012) benefitted from oil production and IMF support, yet wage pressures under the Single Spine Scheme widened fiscal gaps despite strong growth. Pres. Mahama's first term (2013–2016) was defined by "twin deficits", high inflation, currency depreciation, and power shortages, prompting another IMF programme. Energy sector reforms and the Energy Sector Levy Act, 2015 (Act 899) (as amended) helped, but costly Power Purchase Agreements strained public finances. Pres. Akufo-Addo (2017–2024) saw robust early growth, stable inflation, and major Eurobond issuance, but pandemic shocks and global crises led to renewed debt distress, a debt exchange, and IMF re-engagement.

The second term of President Mahama (2025) has so far delivered a marked

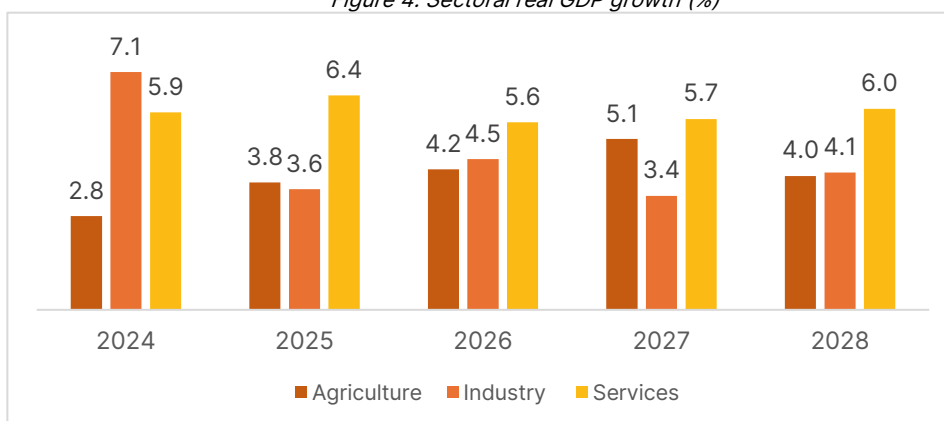
fiscal turnaround. Expenditure control, reduced interest payments, and rationalisation of ministries have improved the fiscal balance. Substantial non-oil revenue and surging gold and cocoa exports widened the trade surplus and boosted reserves to 4.8 months of import cover. The GHS appreciated by approximately 35% as of October 2025, aided by the Ghana GoldBod initiative, while inflation eased to 8.0%. Following this, both Fitch and S&P Global Ratings affirmed this recovery by upgrading Ghana’s sovereign credit ratings to ‘B-’ and ‘B-/B’, respectively. Public debt fell to 61.8% of GDP, and GDP growth strengthened to 6.3%.

Overall, Ghana’s current recovery under Mahama’s second term reflects decisive fiscal consolidation, stronger external balances, and restored market confidence, though risks remain from weak credit growth and pending utility adjustments.

7.4 PRINCIPAL SECTORS OF THE ECONOMY

Ghana’s economy is organised around three principal sectors: agriculture, industry, and services, which collectively underpin national productivity and growth. The services sector has remained the dominant contributor, consistently accounting for more than 40% of GDP, followed by Industry at roughly one-third, and agriculture at under one-fifth. The 2018 GDP rebasing by the GSS (with 2013 as the new base year) reweighted key activities, elevating the contribution of ICT and extractive industries to overall output. Between 2020 and 2025, sectoral dynamics have been shaped by COVID-19 disruptions, commodity price volatility, exchange rate movements, and domestic cost pressures. These forces have redefined the growth trajectory across sectors, underscoring their interdependence and strategic importance in Ghana’s medium-term economic outlook.

Figure 4: Sectoral real GDP growth (%)



Source: GSS, GoG 2026 Budget Statement and Economic Policy

7.4.1 Services sector

The services sector remains the largest contributor to GDP, accounting for more than 40% of total output. Its share peaked at 48.9% in 2021 and eased to 46.2% in 2022. It has since remained the dominant component of national output, currently contributing 39.7% to GDP as of Q3'25.

Despite early pandemic shocks, performance has been resilient and growth-driven. The sector slowed to 0.7% in 2020 amid COVID-19 disruptions, rebounded by 9.4% in 2021, moderated to 6.3% in 2022 and 5.7% in 2023,

before strengthening to 5.9% in 2024. In 2025, growth momentum strengthened as the recovery broadened across subsectors, with expansion accelerating to 9.6% y/y in Q2 before easing moderately to 7.6% y/y in Q3.

Key growth areas included information and communication (+17%), financial and insurance activities (+4%), transport and storage (+10.40%), accommodation and food services (-7.2%), trade; repair of vehicles, household goods (+10% y/y) and real estate (+2.3% y/y) The sector's performance underscores its resilience, with digitalisation and financial deepening serving as long-term growth levers.

7.4.2 Industry

The sector contracted by 2.5% in 2020 and 0.5% in 2021, reflecting steep declines in mining and quarrying from 9.2% in 2020 to 12.2% in 2021. Crude oil output declined to 12.6% in 2021, following the collapse in global oil prices during the pandemic and technical setbacks in the petroleum production sector. These losses were partly offset by strong gains in manufacturing, up 8.1%, and electricity, up 7.9%, in 2021. A modest 0.6% rebound in 2022 was supported by stronger gold output (+8.9%), though manufacturing (-2.5%) and oil production (-8.5%) weakened due to high input costs and currency depreciation. In 2023, the sector contracted 1.7% as declines in oil (3.5%) and water and sewage (10.8%) offset gains in manufacturing (+6.7%) and construction (+2.5%).

The strongest performance came in 2024 (7.1%), marking the best outturn in five years. This growth was broad-based, with improvements across mining, construction, manufacturing, and electricity, with a mild decline in water and sewage (-0.9%). The sector contributed 32.1% to GDP as of Q3'25. In Q3'25, growth eased to 0.8%, as gains in manufacturing (+3.9%), construction (3.3%), and electricity (2.4%) were dampened by a sharp 18.2% contraction in oil and gas.

7.4.3 Agriculture

The agriculture sector remains a vital component of Ghana's economy, particularly for employment and rural livelihoods. Its contribution to GDP declined from 19.4% in 2020 to 18.9% in 2024, before rebounding sharply to 23.5% in Q1'25 and strengthening further to 28.2% by Q3'25.

Growth slowed to 2.8% in 2024 from 5.9% in 2023, supported by livestock (+3.5%), crops (+3.2%), and fishing (+2.5%), but weighed down by forestry (-5.8%) and a steep cocoa contraction (-22.4%) due to El Niño-related weather effects. In 2025, the sector staged a strong recovery, recording growth of 6.6% in Q1 and accelerating further to 8.6% by Q3. This momentum was driven by broad-based gains across key subsectors, led by crops (+8.3%), livestock (+5.9%), fishing (+23.1%) and Forestry (+0.8%), while cocoa output growth moderated to 1.9%.

Government interventions have remained central to sustaining agricultural growth. The Planting for Food and Jobs (PFJ) initiative boosted yields through input distribution, including the distribution of 23 million seedlings (2019–2021), and improved seed and fertiliser support for 1.5 million farmers by 2023. Building on these gains, PFJ was formally transitioned into the Feed Ghana

Programme (FGP) in April 2025 under the Agriculture for Economic Transformation Agenda (AETA). Backed by a GHS 2.9 billion financing envelope for 2025–2028, co-funded by development partners, FGP shifts the focus from input-led productivity to a more integrated value-chain approach, targeting higher food output, expanded agro-processing capacity, and greater export diversification to support medium-term growth and food security.

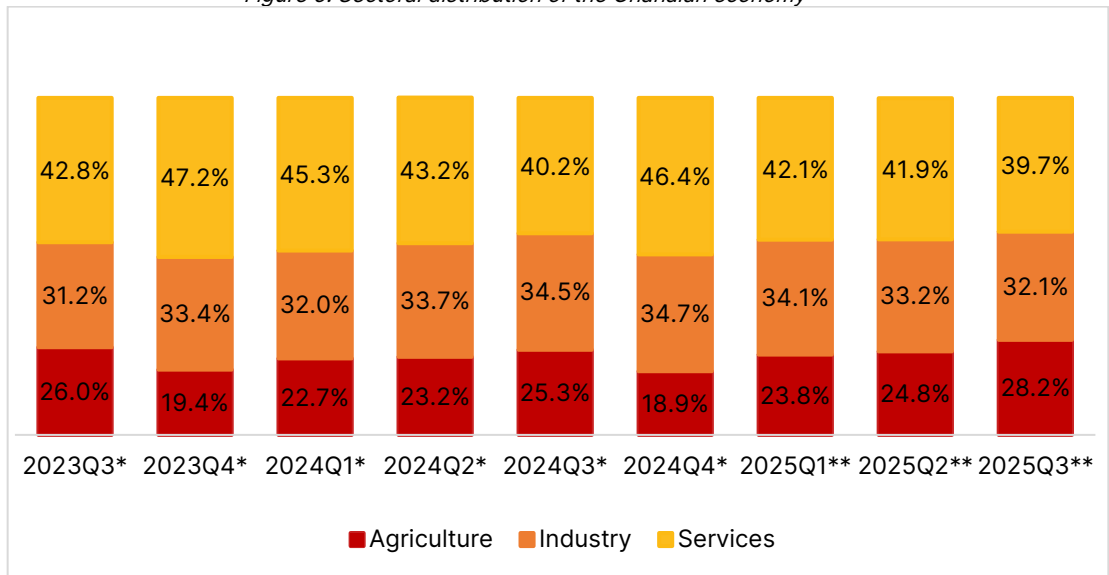
Targeted 2026 Budget interventions complement these efforts, the National Policy on Integrated Oil Palm Development (2026–2032), backed by an estimated GHS 6.9 billion, to expand plantations, support out-grower schemes, deepen downstream processing, and close Ghana’s edible oil deficit while boosting agro-industrial exports and rural employment.

Table 24: Sectoral distribution of the Ghanaian economy by activity

	2019	2020	2021	2022	2023*	2024**
<i>Sectoral contribution to GDP (%) - Rebased</i>						
AGRICULTURE	18.5	20.1	21.1	20.9	22.4	22.4
Crops	14.7	16.2	17.2	17.6	19.5	20.0
<i>o.w. Cocoa</i>	1.7	1.8	2.2	1.9	1.8	1.4
Livestock	1.7	1.7	1.6	1.3	1.2	1.0
Forestry and Logging	1.3	1.2	1.1	1.0	0.8	0.7
Fishing	0.9	1.0	1.1	0.9	0.8	0.7
INDUSTRY	0.9	1.0	1.1	0.9	0.8	0.7
Mining and Quarrying	33.2	31.8	30.4	34.2	31.5	33.8
<i>o.w. Oil and gas</i>	14.2	11.3	9.6	13.7	12.8	17.4
Manufacturing	6.4	3.7	4.9	5.8	4.5	4.4
Electricity	6.8	7.4	4.3	7.4	7.9	8.1
Water and Sewerage	10.9	11.7	11.7	12.4	11.9	10.5
Construction	1.3	1.3	1.3	0.9	0.8	0.6
SERVICES	48.2	48.1	48.5	44.9	46.1	43.9
Trade; Repair of Vehicles, Household Goods	16.1	16.9	17.1	17.3	19.7	19.0
Hotels and Restaurants	3.7	2.4	2.3	2.1	1.9	1.8
Transport and Storage	7.1	7.2	7.6	6.3	5.9	5.4
Information and communication	3.1	3.8	4.1	3.7	3.3	2.9
Financial and Insurance Activities	3.8	3.9	3.7	3.0	3.8	3.6
Real Estate	2.7	2.7	2.6	2.1	2.0	1.9
Professional, Administrative & Support Service activities	1.5	1.4	1.4	1.2	1.3	1.1
Public Administration and Defence; Social Security	3.5	3.9	4.3	3.8	3.5	2.9
Education	3.6	3.1	2.5	2.3	2.0	3.3
Health and Social Work	2.2	2.1	2.1	2.0	1.9	1.1
Other Service Activities	1.0	0.8	0.8	0.8	0.7	0.7
GROSS DOMESTIC PRODUCT at basic prices	100	100	100	100	100	100

Source: GSS (Rebased); *Provisional; **Projection

Figure 5: Sectoral distribution of the Ghanaian economy



Source: GSS (Rebased); *Provisional; **Projection

7.5 MONETARY & FISCAL DEVELOPMENT

7.5.1 Monetary policy

Ghana's monetary landscape was first established with the creation of the Bank of Ghana on 4th March 1957, just two days before the country gained its independence. The Bank was tasked with central banking functions, including issuing currency, managing foreign reserves, and maintaining monetary stability. Over the decades, the Bank of Ghana has evolved in tandem with Ghana's economy, undertaking reforms to modernise its monetary policy framework while responding to macroeconomic challenges.

A significant milestone in Ghana's monetary policy framework was the formal adoption of an inflation-targeting regime in 2007, positioning the Bank of Ghana among the early adopters of inflation targeting in Africa, alongside countries such as South Africa, Kenya, and Nigeria. This regime enabled greater transparency and accountability by establishing explicit inflation targets to anchor inflation expectations, while granting the central bank operational independence to utilise interest rates and monetary aggregates to achieve price stability and foster growth.

Since 1999, Ghana's monetary policy landscape has undergone several reforms. In the early 2000s, the Bank operated primarily under a monetary aggregate targeting framework. However, faced with persistent inflation and external shocks, it transitioned towards a more flexible inflation-targeting framework that emphasised the use of the policy rate, initially the Monetary Policy Rate (MPR), and market-based instruments, such as open market operations, to control liquidity. Structural reforms included liberalisation of the foreign exchange market, culminating in the 2005 adoption of a floating exchange rate regime to enhance external adjustment. Periodic adjustments to monetary policy via the MPR have been employed to manage fluctuations in inflation driven by factors such as commodity price shocks, fiscal imbalances, and currency volatility.

The inflation-targeting framework has generally delivered positive outcomes, reducing Ghana's inflation from triple-digit levels in the 1980s and 1990s to more moderate single- to low double-digit levels in recent years. Nonetheless, the regime has faced persistent challenges, including supply-side shocks, fiscal dominance, and external vulnerabilities, which at times constrain policy effectiveness. The debate continues on the delicate balance between controlling inflation through adjustments to the monetary policy rate, as the framework has often proved more effective in influencing financial markets than in directly stabilising the goods market.

The Central Bank, in the first half of 2025, complemented fiscal policy with contractionary monetary policies to support a decline in the inflation rate. As of October 2025, inflation fell to 8.0%, well below its 2025 target of 11.9%, ushering the inflation path into the BoG's medium-term band of 8% ± 200bps, ahead of schedule. The monetary policy stance remains cautious with an MPR of 21.5% to balance inflation moderation with growth stimulation. The Bank's continued reforms include enhancing foreign exchange market operations through a centralised FX platform and the innovative "Gold for Reserves" program, which anchors the GHS by monetising gold exports. These measures reinforce monetary stability, guard against currency volatility, and underpin investor confidence as Ghana's economy continues to grow steadily.

Overall, Ghana's monetary policy landscape has evolved from a command-and-control system to a more market-oriented, flexible inflation-targeting framework. While challenges remain, structural and operational reforms have strengthened its capacity to manage inflation and exchange rate volatility, contributing to more stable macroeconomic outcomes and sustained economic growth.

7.5.2 Fiscal policy

Ghana's fiscal policy framework has undergone substantial evolution since independence, shaped by shifting economic cycles, policy reforms, and development priorities. The core aim of fiscal policy has been to mobilise revenue and manage expenditure in order to sustain macroeconomic stability, foster equitable growth, and support social development. Yet, persistent fiscal deficits, often driven by recurrent spending outpacing revenues, have historically forced reliance on both domestic and external borrowing.

The introduction of structural adjustment programmes in the early 1980s marked a turning point, ushering in successive waves of tax and expenditure reforms. These reforms sought to broaden the tax base, strengthen revenue mobilisation, rationalise Government spending, and reinforce public financial management systems.

Tax reforms have unfolded in three main phases. The first, in the early 1980s, focused on rebuilding a weakened tax base that had been eroded by exchange rate misalignments and price distortions. Exchange rate liberalisation and price decontrol during this period significantly boosted revenue from customs and export duties, particularly cocoa.

The second phase, which began in the mid-1980s, introduced targeted production incentives to stimulate investment. The 1985 Investment Code granted tax breaks to strategic sectors, including agriculture, manufacturing,

and tourism, thereby balancing growth promotion with equity considerations. The third phase, from the 1990s to the present, has centred on strengthening tax administration and compliance.

Key milestones include the replacement of the sales tax with Value Added Tax (VAT) in 1998, following an initial failed attempt in 1995, and the creation of the Ghana Revenue Authority (GRA) in 2009, which professionalised tax collection and streamlined processes. These measures broadened the tax base, reduced distortions, and improved compliance, resulting in tax revenues rising from less than 5% of GDP in the early 1980s to over 20% by the early 2000s.

Technological innovations have more recently modernised tax collection. The rollout of the electronic Value Added Tax (E-VAT) system, piloted in 2022 and scaled up in 2025, has replaced the manual 30-day filing process with a tighter 48-hour electronic invoicing requirement. The system integrates directly with businesses' accounting platforms, enabling the real-time issuance, storage, and transmission of invoices. This has strengthened accuracy, compliance, and transparency, while enhancing the tax authority's monitoring capacity.

On the expenditure side, fiscal reforms have prioritised responsibility and efficiency. The Fiscal Responsibility Act and the Medium-Term Expenditure Framework (MTEF) have reinforced discipline, transparency, and medium-term planning. Recent efforts to rationalise public spending, such as reducing the number of ministries, controlling the wage bill, restructuring public debt, and enhancing revenue mobilisation, have been supported by IMF programmes. These adjustments have been carefully balanced with social spending commitments to contain deficits, ease inflationary pressures, and preserve inclusive growth.

Currently, Ghana's fiscal landscape reflects deeper institutionalisation of fiscal discipline, improved transparency, and closer alignment between fiscal and monetary policies. However, challenges remain, including vulnerabilities to external shocks such as fluctuations in commodity prices and global crises, as well as domestic risks associated with election-related spending pressures.

7.5.3 Inflation³

Inflation in Ghana has been a persistent macroeconomic challenge over the years, consistently overshooting the country's inflation targeting framework of 8% ± 2 percentage points by approximately 75% since the regime's formal adoption in 2007. While the Bank of Ghana established this inflation target to provide a clear and credible anchor for price stability, actual inflation has frequently deviated due to a combination of domestic and external shocks.

The primary drivers of inflation in Ghana have historically been the significant depreciation of the GHS, which increases the cost of imported goods and fuels, and sharp rises in international crude oil prices. These external shocks often translate quickly into higher transportation and production costs, which in turn feed into consumer prices across the economy. Ghana's average annual inflation rate has been around 17%.

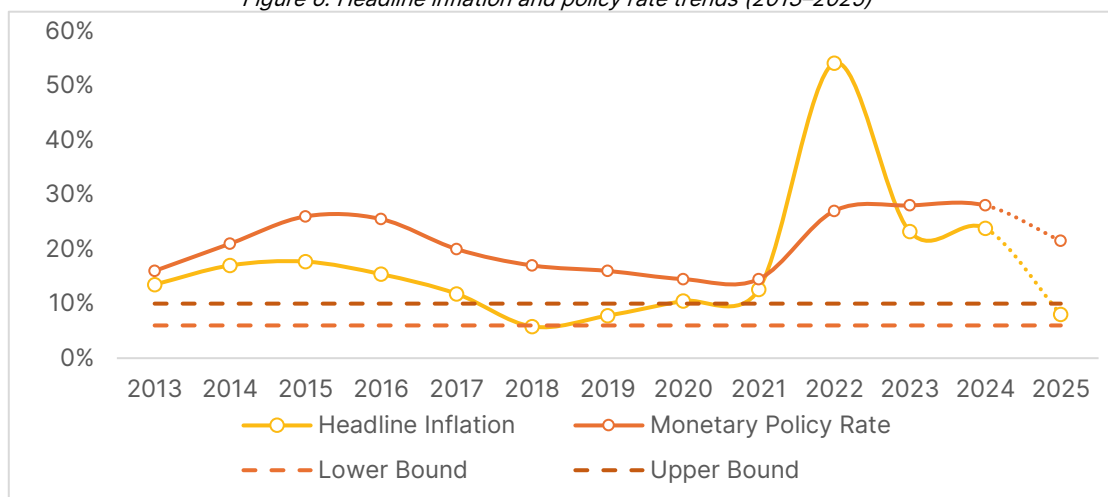
³ GSS, Bank of Ghana: Summary of Economic and Financial Data, November 2013 – Oct 2025

Periods of particularly severe inflation overshooting have occurred multiple times during election years, often coinciding with episodes of fiscal slippage. For example, inflation surged past 17.5% between 2014 and 2016. But more dramatically, in December 2022, inflation reached a peak of 54.1%, the highest in over two decades. Additionally, liquidity surges following post-election years have exacerbated inflation pressures, as Government expenditures rise significantly, contributing to demand-driven price increases and further weakening the GHS in the preceding years. These systemic factors, combined with supply-side constraints such as infrastructure deficits, have contributed to inflation volatility despite monetary efforts to curb it.

The GSS calculates the Consumer Price Index (CPI) using a basket of goods and services that represents the consumption patterns of Ghanaian households. The CPI encompasses a diverse range of categories, including food and non-alcoholic beverages. The GSS employs regular household expenditure surveys to update the basket and weights, ensuring the CPI reflects current consumption behaviours. The CPI is calculated monthly and released regularly, allowing timely inflation tracking. A key technical aspect of Ghana’s inflation measurement is the periodic rebasing of the CPI to accurately reflect contemporary price structures and consumption patterns. The GSS performs rebasing about every five years; the latest rebasing, effective since 2021, uses 2021 prices as the new base year rather than the previous 2018 base. This periodic update supports monetary policy institutions in setting more attuned and effective inflation targets and interventions.

In conclusion, while Ghana has established a robust inflation targeting framework and developed an increasingly sophisticated inflation measurement system, inflation control remains constrained by structural economic vulnerabilities and external shocks.

Figure 6: Headline inflation and policy rate trends (2013–2025)



Source: Bank of Ghana, GSS

7.5.4 Balance of payments accounts⁴

Ghana’s external sector weakened in 2020 as the COVID-19 pandemic

⁴ Bank of Ghana: Summary of Economic and Financial Data, July 2013- September 2024

disrupted trade and investment flows. The trade surplus narrowed to USD 2.02 billion (3.1% of GDP), down from USD 2.26 billion (3.5% of GDP) in 2019. Export earnings contracted sharply, led by a USD 1.22 billion decline in crude oil receipts, but this was partially offset by a deeper fall in imports (down USD 939 million) to USD 14.45 billion, reflecting lower oil prices and subdued demand for non-oil imports. The current account deficit widened to 3.1% of GDP, amid weaker oil export earnings and pandemic-related import needs. Nevertheless, resilient remittance inflows and buoyant gold exports helped cushion the external shock.

Despite these pressures, gross international reserves increased to USD 8.62 billion (4.1 months of import cover), supported by Eurobond proceeds and IMF Rapid Credit Facility financing. This improvement provided critical buffers and helped stabilise the external account at year-end. The external sector strengthened in 2021, supported by a broad-based recovery in exports and resilient private transfers. The trade balance recorded a surplus of USD 1.10 billion (1.6% of GDP), lower than the 3.1% of GDP achieved in 2020. Export earnings rose by 17.9% to USD 14.73 billion, supported by stronger receipts from cocoa and crude oil, but weighed down by a 25.2% decline in gold exports due to lower output. Imports rebounded by 9.7% y/y to USD 13.6 billion, reflecting higher demand for refined petroleum products and stronger non-oil import growth in line with post-pandemic recovery. The current account deficit widened to USD 2.5 billion (3.5% of GDP) from USD 2.1 billion (3.0% of GDP) in 2020, although stable private remittance inflows of USD 3.3 billion provided some cushion. On the financial account, net inflows rose to USD 3.3 billion, primarily from foreign direct investment, Eurobond issuance, and the IMF's Special Drawing Rights allocation, which more than offset the current account deficit.

Consequently, the overall balance of payments registered a surplus of USD 510 million, up from USD 377.5 million in 2020, supporting a build-up in gross international reserves to USD 9.7 billion, equivalent to 4.4 months of import cover at the end of the period.

In 2022, the external sector reflected a dual narrative of resilient export growth, offset by acute financing challenges. The trade surplus widened to USD 2.75 billion, buoyed by robust exports of crude oil and gold. Imports increased by 7.5% to USD 14.65 billion driven by a nearly doubling of oil and gas imports to USD 4.7 billion, even as non-oil imports contracted by 8.4% amid subdued domestic demand and GHS depreciation. The current account deficit narrowed to USD 1.69 billion (2.3% of GDP) from USD 2.5 billion (3.2% of GDP) in 2021, aided by steady remittance inflows, although services and income outflows remained elevated. However, heightened macroeconomic uncertainty triggered significant portfolio reversals and weaker foreign direct investments, leading the capital and financial account to record net outflows of USD 2.18 billion. Consequently, Ghana posted a balance of payments deficit of USD 3.64 billion, compared with a surplus in 2021. This resulted in a sharp drawdown of reserves to USD 6.24 billion (2.7 months of import cover) at the end of 2022.

Following two years of external strain, Ghana's external account improved significantly in 2023 under the IMF Extended Credit Facility (ECF) and the suspension of the external debt service. These measures eased immediate outflows and supported reserve accumulation. The current account posted a

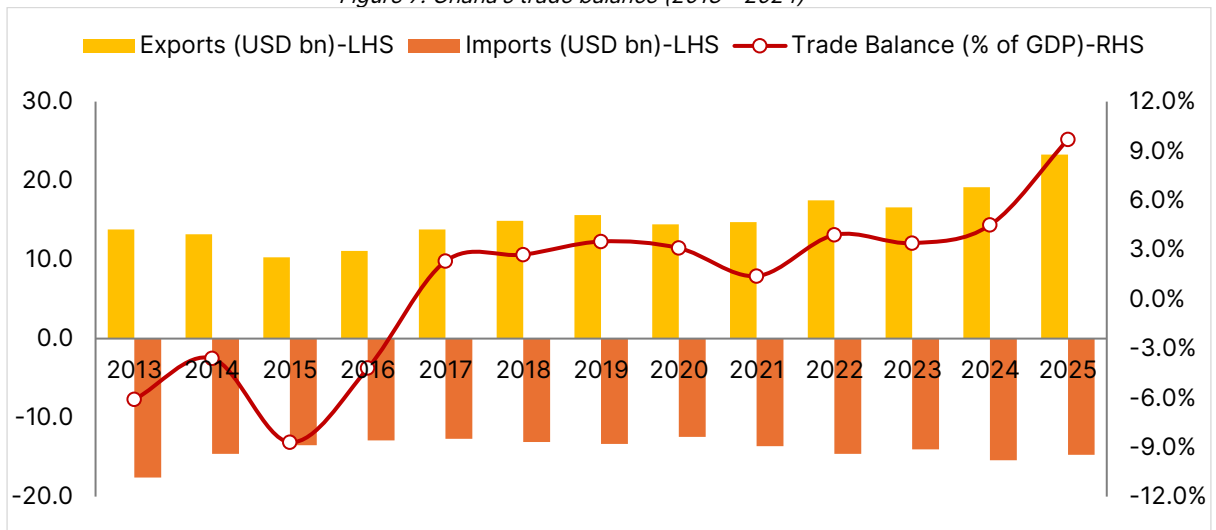
surplus of USD1.4 billion, underpinned by strong gold exports, lower oil import volumes, and the suspension of external debt payments. The trade surplus narrowed to USD 2.63 billion (3.4% of GDP) in 2023, as exports fell 4.9% to USD 16.64 billion due to weaker oil and cocoa receipts, while imports declined 4.2% to USD14.01 billion amid exchange rate pressures. On the financial side, inflows improved, supported by the Bank of Ghana's gold purchase programme, voluntary repatriation of export proceeds by mining companies, and the liquidation of short-term external liabilities.

At the end of 2023, gross international reserves stood at USD 5.91 billion (2.7 months of import cover), with usable reserves rising by USD 2.2 billion to USD 3.7 billion, reflecting gains from the gold-for-reserves programme and the unwinding of short-term obligations. Performance strengthened considerably in 2024, driven by higher gold output, firmer oil exports, moderated imports, and improved capital flows. Debt restructuring agreements, including the USD 13.1 billion Eurobond exchange (98.6% participation) and the January 2025 memorandum of understanding with the Official Creditor Committee, provided substantial debt service relief and underpinned the largest reserve build-up since 2020. The trade surplus widened to USD 5.04 billion (6.0% of GDP) as exports rose to USD 19.2 billion, while imports increased to USD 14.1 billion. The current account swung to a surplus of USD 3.58 billion (4.3% of GDP), supported by strong exports, import moderation, and suspended debt service. Although access to international capital markets remained closed, net outflows narrowed to USD 0.52 billion. Consequently, gross reserves rose to USD 8.98 billion (4 months of import cover), reinforcing GHS stability.

Momentum continued into early 2025, with Ghana's external sector posting its strongest performance in years. The current account posted a record surplus of USD 2.1 billion, a sharp improvement from just USD 66 million in the same period of 2024, driven by robust gold and cocoa exports, alongside steady remittance inflows. The trade balance registered a surplus of USD 4.14 billion, compared to a USD 759 million deficit in Q1'24 as export receipts surged while imports rose marginally to USD 5.2 billion on subdued non-oil demand. On the financial side, foreign direct investment (USD 389 million), portfolio inflows (USD 137 million), and other investments (USD 1.4 billion), including commercial bank nostro deposits, contributed to stronger inflows. Reserve assets expanded by USD 1.1 billion, supported by the BoG's gold-purchase programme.

As a result, the overall balance of payments registered a provisional surplus of USD 1.1 billion in Q1 '25, pushing gross international reserves to USD 10.7 billion (4.7 months of import cover) by April 2025. The Programme Net International Reserves (PNIR), the IMF's benchmark for assessing reserve accumulation, improved strongly to USD3.4 billion, surpassing the June 2025 target.

Figure 7: Ghana's trade balance (2013 – 2024)



Source: GSS, MoF

7.5.5 Foreign exchange rates

The GHS, like most Sub-Saharan African currencies, has consistently faced depreciation against major foreign currencies. This largely reflects the economy's import-dependent structure, which sustains high demand for foreign exchange. In addition, cyclical and seasonal pressures, together with systemic shocks, have often triggered bouts of capital flight, compounding the currency's vulnerability.

Historically, the GHS underwent acute instability throughout the 1990s, with annual depreciation rates averaging 24.5% from 1992 to 1997, largely owing to loose fiscal and monetary policies during election cycles and persistent economic imbalances. Periods of relative stability were recorded between 2003 and 2007, and again between 2010 and 2013, supported by oil-backed reserve inflows. However, between 2020 and 2023, the local currency came under extreme pressure amid capital flight and weak central bank support, depreciating by over 40% in nominal trade-weighted terms in 2022. By December 2024, the GHS had fallen to GHS 14.70 per USD in the interbank market, from GHS 5.76 in December 2020.

As of December 2025, the depreciation trend has moderated, with the GHS settling at a midrate of GHS 11.41 per USD in the interbank market. This improvement reflects decisive regulatory reforms and innovative interventions. Notably, the launch of the Ghana GoldBod initiative in 2025 channelled gold sales directly into foreign exchange reserves. This was built on the earlier Domestic Gold Purchase Programme (launched in June 2021), under which the Bank of Ghana buys gold from domestic mining firms and pays them in GHS to accumulate foreign exchange reserves and reduce reliance on the US dollar. Complementing these gold-based initiatives, the Bank of Ghana centralised the foreign exchange market, removed commercial banks and forex bureaus from the wholesale FX supply, and carried out significant market interventions. These combined measures have enhanced FX market transparency, reduced volatility, and anchored expectations.

Table 25: Performance of the GHS (2017 – Q3-2025)- interbank rates

	2020	2021	2022	2023	2024	2025
Exchange rates						
GHS/USD	5.7602	6.0061	8.5760	11.6301	14.7000	11.4100
GHS/£	7.8742	8.1272	10.3118	14.5917	18.4008	15.2600
GHS/Euro	7.8742	8.1272	10.3118	14.5917	18.4008	13.3200
Depreciation (-) /Appreciation (+) rates (%) - YTD						
GHS/USD	-3.93	-4.09	-29.97	-26.26	-19.18	+28.83
GHS/£	-7.08	-3.11	-21.19	-29.33	-17.76	+20.60
GHS/Euro	-12.07	+3.46	-25.34	-27.00	-13.72	+14.23

Source: Bank of Ghana

7.5.6 Rating

Ghana's sovereign credit profile has taken a cautiously positive turn from sharp downgrades in 2023. This has been largely anchored by progress on debt restructuring and tighter fiscal consolidation measures. Both local and foreign currency issuer default ratings have moved gradually upward as restructuring milestones have reduced near-term debt service risks and eased external financing pressures.

By October 2024, rating agencies had begun to signal improved confidence. Moody's upgraded Ghana's foreign currency rating from Ca to Caa2 and its local currency rating from Caa3 to Caa2, assigning a positive outlook on the back of credible debt treatment and lower servicing costs. Fitch upgraded the long-term local currency rating from CCC to CCC+ while maintaining the foreign currency rating at Restricted Default (RD), reflecting partial but tangible gains. S&P maintained a selective default status on foreign currency debt but assigned a CCC+ rating to the newly issued Eurobond notes and affirmed a stable outlook on the local currency ratings.

These developments were underpinned by Ghana's Debt Restructuring Programme, launched in 2022. The Domestic Debt Exchange Programme (DDEP), completed in 2023, reprofiled domestic obligations, while the successful restructuring of approximately USD 13.1 billion in Eurobonds in October 2024 provided immediate external relief. Together, these measures cut external debt stock, lowered coupon payments, and eased liquidity constraints, laying the foundation for sustained fiscal consolidation.

Macroeconomic stabilisation has complemented these efforts. Inflation has eased, the GHS has shown greater stability, and international reserves have strengthened, creating space for fiscal adjustment to gain traction. Reflecting these improvements, Fitch raised Ghana's foreign currency issuer default rating to B- with a stable outlook in mid-2025, citing the credibility of restructuring, declining inflation, and improved policy anchors. S&P Global Ratings followed in November 2025 with an upgrade to B-/B and a stable outlook, citing strengthened external buffers and improving fiscal dynamics as key drivers.

Table 26: Credit ratings (2024 – Q4-2025)

Rating Agency	Date	Foreign Currency Rating	Local Currency Rating	Outlook	Key Remarks
S&P Global	14 Oct 2024	SD (Selective Default)	CCC+	Stable	'CCC+' assigned to new Eurobond notes

Rating Agency	Date	Foreign Currency Rating	Local Currency Rating	Outlook	Key Remarks
					post-restructuring
Moody's	11 Oct 2024	Caa2 (Upgraded from Ca)	Caa2 (Upgraded from Caa3)	Positive	Positive outlook due to fiscal consolidation and debt restructuring
Fitch Ratings	10 Oct 2024	RD (Restricted Default)	CCC+ (Upgraded from CCC)	Stable	Ongoing external debt restructuring limits foreign rating
Fitch Ratings	17 Jun 2025	B- (Upgraded from RD)	B-	Stable	Improved macroeconomic conditions, fiscal discipline, and inflation decline
Moody's	10 Oct 2025	Caa1 (upgraded from Caa2)	Caa1	Stable	Improved debt-reduction prospects, macroeconomic stability and improved external conditions
S&P Global	7 Nov 2025	B- (upgraded from SD)	B- (Upgraded from CCC+)	Stable	Improved foreign currency reserves, stronger export performance and improved fiscal discipline

Source: Ministry of Finance

7.5.7 2026 budget

The 2026 Budget positions Ghana at the turning point between macro-stabilisation and structural transformation. Under the theme “Resetting for Growth, Jobs and Economic Transformation,” the budget lays out an agenda that moves beyond restoring stability toward consolidating macroeconomic stability, accelerating growth through job creation, and boosting economic activity through targeted fiscal stimulus. The Government frames 2026 as the next phase of the “Reset Agenda,” emphasising fiscal discipline, renewed confidence, and structural reforms after stabilisation gains achieved through 2025.

Macroeconomic outcomes in 2025 provide a strong base. Real GDP growth strengthened to 6.3% in Q2'25, inflation eased to 8.0% by October, and fiscal discipline improved meaningfully, with the primary balance swinging from a deficit to a 1.6% surplus by September, exceeding the 1.5% target. These gains reflect tighter enforcement of the Public Procurement and Public Financial Management Acts, a halt in new arrears, and a decisive break from past fiscal slippages. With credibility rebuilding, the Government signals continuity with the IMF-supported framework, committing to maintain a 1.5% primary surplus in 2026. Together, these measures aim to entrench stability, anchor expectations, and reassure investors of sustained fiscal discipline.

The growth agenda prioritises productivity, employment, and competitiveness. Key interventions span agriculture and agribusiness, energy reliability, transport infrastructure, and the flagship 24-Hour Economy, which is designed to convert idle capacity into productive shifts that boost output and expand labour absorption. The budget allocates GHS 30 billion under the Big Push Programme to accelerate infrastructure delivery, including the Accra-Kumasi Expressway and the Adawso-Ekye Amanfrom Bridge projects, expected to enhance connectivity, lower logistics costs, and open new agricultural zones.

Social sector commitments are also being deepened with the rollout of MahamaCares, a GHS 2.3 billion programme to finance primary healthcare and reduce out-of-pocket costs for non-communicable diseases through dedicated treatment centres and Public-Private Partnership (PPP) led diagnostic expansion.

Revenue policy reforms signal a shift toward a more efficient, equitable, and technology-driven tax system. The VAT regime has been overhauled through the abolition of the COVID-19 levy, reinstatement of input credits for GETFund and Nathion Health Insurance Levy, a reduction in the effective rate from 21.9% to 20%, and an increase in the VAT threshold to GHS 750,000 from GHS 200,000 to ease burdens on small businesses. Additional measures include the deployment of Fiscal Electronic Devices, digital VAT monitoring, and a reward scheme to incentivise compliance. Further reforms target simplification of the Income Tax Act, enhancing border controls, and cracking down on abuses of the Import Declaration Form, which have historically caused significant revenue leakage. The removal of VAT on mineral exploration is also aimed at restoring investor confidence, encouraging new exploration projects and supporting the long-term sustainability of Ghana's mining industry.

The budget also outlines a strengthened debt-management strategy following extensive restructuring across domestic bonds, Eurobonds, and bilateral exposures. With the total debt stock declining from GHS 726 billion in December 2024 to GHS 630 billion by October 2025, the Government now turns to smoothing the domestic maturity profile through buybacks, exchanges, and cash operations. Benchmarks have been set to cap short-term debt, limit reliance on treasury bills, lengthen maturities, and rebuild buffers, such as the Sinking Fund. The objective is to place Ghana firmly on a path toward a moderate risk of debt distress by 2028 while creating fiscal room for investment in infrastructure and human capital.

The 2026 outlook remains conservative, with growth projected to moderate to 4.8% in 2025 and stabilise at about 5.0% through 2026–2028, while inflation is expected to stay within the 6–10% target band. With a stable credit outlook in place, this approach is expected to entrench macro stability, ease funding conditions, and support a steady, disciplined recovery.

7.5.8 Public debt and DDEP⁵

As of November 2025, Ghana's total public debt stood at approximately GHS 644.60 billion, representing approximately 45.5% of the country's GDP. This marks a sharp reduction from GHS 726.7 billion (61.8% of GDP) recorded during the earlier phases of debt restructuring, underscoring the progress made in managing the debt burden.

Government efforts have centred on bringing debt to sustainable levels while addressing the accumulation of arrears and payables that had historically contributed to fiscal opacity. Despite improvements in headline figures, significant challenges remain. Central government arrears and other payables amount to approximately GHS 68.77 billion, equivalent to 5.7% of GDP. These

⁵ Bank of Ghana: Summary of Economic and Financial Data, January 2026; 2026 Budget statement; GSS, 2021 Annual Public Debt Report; Central Securities Depository.

arrears consist largely of GHS 50.5 billion in overdue interim payment certificates (IPCs) and invoices owed to contractors and suppliers across Ministries, Departments, and Agencies (MDAs), as well as GHS 18.3 billion in outstanding Bank Transfer Advice (BTAs) recorded by the Controller and Accountant-General's Department.

Following an independent validation exercise conducted by the government, the initially submitted GHS 68.77 billion in outstanding obligations was revised. Of this amount, GHS 47.76 billion, comprising validated claims and bank transfer advice, was confirmed as legitimate obligations. However, GHS 10.4 billion was rejected due to irregularities including unsupported documentation, duplicate claims and inflated invoices. A further GHS 8.62 billion remains subject to additional justification before payment. Despite improving debt metrics, the sizeable stock of arrears remains a key fiscal risk, as clearing these obligations could put pressure on near-term financing needs.

Debt service obligations present another critical dimension of fiscal risk. Between 2025 and 2028, Ghana is projected to service GHS 150.3 billion in debt, with 73.3% of the amount due in 2027 and 2028. External debt service alone is expected to total USD 8.7 billion over this period.

The debt restructuring programme is now approximately 93% complete, anchored by a Eurobond exchange that resulted in a 37% nominal haircut and USD 4.3 billion in debt service relief under the IMF-supported framework. However, around 7% of external commercial debt, estimated at USD 2.7 billion, remains unresolved. A significant portion of this exposure is related to Afreximbank, with outstanding obligations of approximately USD 768.4 million. This has emerged as a key sticking point, complicating the finalisation of the restructuring programme.

Attention has therefore shifted to securing agreement on the outstanding commercial debt to unlock further relief and restore investor confidence. In parallel, the government is preparing to reopen the domestic bond market to extend maturities and improve liquidity, drawing lessons from the constrained Domestic Debt Exchange Programme.

A key recent policy intervention aimed at tackling Ghana's mounting energy sector liabilities is the approval of the GHS 1 Energy Sector Levy, which imposes a one-cedi charge per litre of petroleum product sold. The levy is projected to generate about GHS 5.7 billion annually and is expected to provide significant relief to the USD 3.7 billion in energy sector debt. In addition, the government cleared USD 1.47 billion in legacy energy sector arrears throughout 2025, settling obligations to gas suppliers, independent power producers, and the World Bank guarantee facility to stabilise the power sector.

At the institutional level, operationalising provisions of the Public Financial Management Act, 2016 (Act 921) is expected to strengthen discipline, including rebuilding the Sinking Fund to restore debt management buffers. External support from the IMF, World Bank, and development partners will complement these efforts, though under strict conditionalities, to reinforce Ghana's path toward fiscal recovery and debt sustainability.

7.6 MACROECONOMIC OUTLOOK⁶

7.6.1 Overview

Ghana looks set for cautious consolidation in the near term. Key macroeconomic indicators suggest stabilisation, with disinflation trending toward the central bank's target of $8\pm 2\%$ and real GDP growth moderating around the Government's 2025 target of 4.0%, before recovering in 2026. Fiscal policy is projected to remain tight to protect the primary surplus target and rebuild buffers, while monetary policy will be data-dependent and slowly accommodative as inflation declines. These projections follow the mid-year 2025 budget review and the IMF fourth review and are consistent with recent rating agency commentary.

7.6.2 Growth

Real GDP growth is projected at around 4.0%, with fiscal consolidation expected to restrain domestic demand. However, targeted demand-side policies and robust gold export windfalls could lift growth above 4.5%. A stronger recovery to about 5.9% is plausible in 2026, provided reform momentum is sustained, revenue mobilisation and modest spending efforts remain on track, and external shocks are relatively contained.

7.6.3 Inflation

Headline inflation is now firmly within the $8\pm 2\%$ policy band at 8% and expected to remain anchored within the target range into year-end. Price levels remain elevated, while wage adjustments lag, posing near-term risks of consumer-driven cost-push pressures. Disinflation is expected to gain momentum in early 2026, with inflation potentially easing to around 7% in Q1 '26, driven by strong base effects. However, quarterly utility tariff adjustments, under the IMF programme and GHS pressures, present upside risks to the medium-term inflation outlook.

7.6.4 Exchange rate

Projections for the USD/GHS pair remain cautious, with the exchange rate expected to close 2025 at around GHS 11.75 ± 1 . Seasonal support from the Bank of Ghana in late November is expected to anchor expectations and reduce downside volatility. Operations by the Ghana Gold Board should add stability through gold export inflows. However, risks remain tilted to the downside, with a stronger USD, renewed capital outflows from global risk shocks, or commodity price swings posing significant threats to GHS stability in the long run.

7.6.5 Fiscal performance and debt

Authorities aim for a primary surplus of 1.5% of GDP on a committed basis for 2025. Continued expenditure control and arrears clearance are central to delivery.

⁶ *Databank Research*

While the Issuer has taken all reasonable care to ensure that the relevant official facts and statistics are accurately reproduced from these sources, such facts and statistics have not been independently verified by the Issuer or the Financial Advisers. Although the Issuer has no reason to believe that such information is false or misleading in any material respect, or that any fact has been omitted that would render such information false or misleading in any material respect, the Issuer makes no representation as to the accuracy or completeness of such information, which may not be consistent with other information available. Accordingly, you should not place undue reliance on such information or statistics.

8.1 INTRODUCTION

Africa continues to attract significant global investment in the beverage industry due to its favourable demographic profile, rapid urbanisation, a young population, and increasing disposable incomes. The continent's ongoing shift from informal to formal alcohol production, together with stronger regulatory enforcement, has improved operating stability for multinational and indigenous beverage producers.

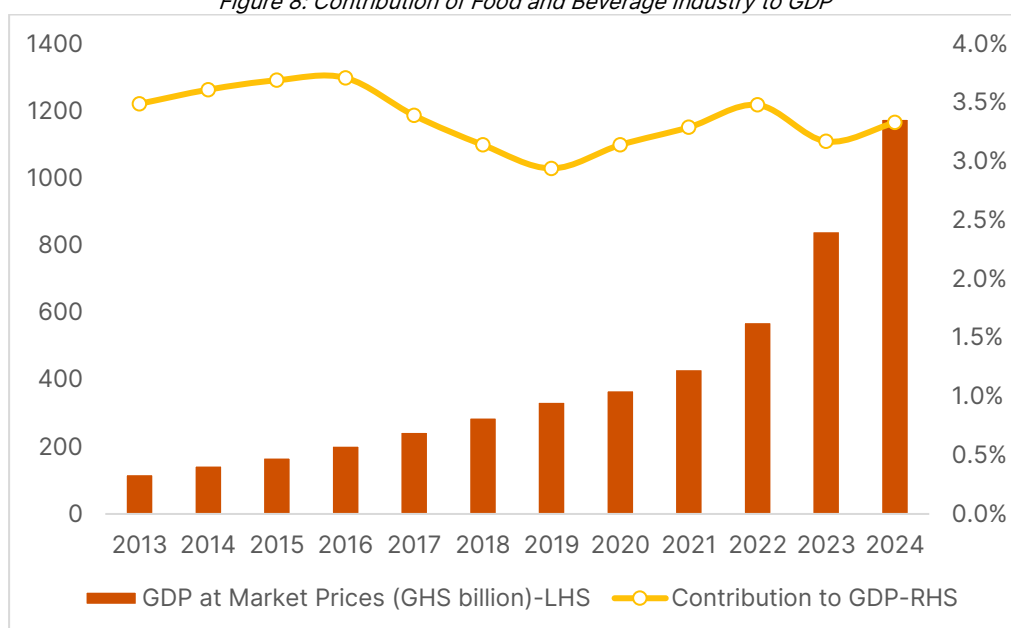
In Ghana, the sector features a diverse ecosystem of multinational companies and indigenous brands. Key players include the Issuer, Guinness Ghana Breweries PLC (now majority-owned by Castel Group following Diageo's divestiture in 2025), GIHOC Distilleries, AB InBev's Accra Brewery PLC, Twellium Industries, The Coca-Cola Company (now bottled locally by *Equatorial Coca-Cola Bottling Company* following a 2025 acquisition), SBC Beverages (*Pepsi*), and African Investments & Manufacturing Ghana Limited ("*Africola*"). The restructuring of Coca-Cola's West African bottling network in 2025 and Castel's acquisition of Guinness Ghana in 2025 represent two of the largest recent corporate developments in the sector.

Recent indicators for 2024-2025 point to accelerating growth momentum and strengthening operating scale across Ghana's beverage sector, positioning it as an outperformer relative to global industry trends. According to industry data cited by NewsGhana (2025), Ghana's alcoholic drinks market generated approximately USD 2.24 billion in revenue in 2025, supported by resilient domestic demand and a rising middle class, despite a global slowdown in alcohol consumption. This performance builds on Fitch Solutions' estimate that alcoholic beverage spending increased by 13.6% in 2023, with volumes rising 5.2%, reflecting both pricing pass-through and sustained consumption. Growth in the non-alcoholic segment continues to be underpinned by significant capacity expansion and modernisation, most notably Twellium's commissioning of high-speed PET bottling lines in 2024 with a capacity of up to 80,000 bottles per hour, enabling rapid scaling across bottled water, energy drinks and carbonated soft drinks. In parallel, the appointment of Equatorial Coca-Cola Bottling Company (ECCBC) as Coca-Cola's sole bottler in Ghana in 2025 is expected to further strengthen route-to-market execution, logistics efficiency and brand penetration, supporting sustained volume growth across key categories.

The food and beverage manufacturing sector remains a structurally important pillar of Ghana's industrial base, supported by notable performance improvements in 2025. According to Graphic Online's FMCG sector review,

overall FMCG volume sales grew by 13.7% in 2025 compared to 2024, with non-alcoholic beverages contributing about 11.4% of this increase and alcoholic beverages contributing 5.7% of volume growth, while value sales increased 41.8% year-on-year, led by alcoholic beverages at 28.4% and non-alcoholic beverages at 9.7%, indicating premiumisation trends across categories. Additionally, leading brewers have reported strong financial performance: Guinness Ghana Breweries posted nearly a tenfold increase in net profit to GHS334.6 million in FY'25 (≈USD 26.5 million), supported by a 52% turnover increase and a 15.4% rise in sales volumes, reflecting strong end-market demand and effective distribution expansion. Domestic production remains vital: approximately 92% of Ghana's beverage market is supplied by local manufacturers, reinforcing value capture within the economy.

Figure 8: Contribution of Food and Beverage Industry to GDP



Source: GSS, Databank Research

8.2 EVOLUTION OF THE INDUSTRY

The Ghanaian beverage industry comprises two major segments: alcoholic beverages (beer, wines, spirits) and non-alcoholic beverages (carbonated drinks, malts, water, energy drinks, juices). Its evolution has been shaped by shifting consumer preferences, ongoing formalisation efforts, investments in modern production technologies, consolidation among major players, and increasing localisation of raw materials.

Historically, Ghana Brewery Limited, Guinness Ghana, Accra Brewery PLC and GIHOC Distilleries dominated the alcoholic segment. The 2004 merger of Ghana Brewery and Guinness Ghana created Guinness Ghana Breweries PLC (GGBL), which continued to maintain an estimated 70% share of the alcoholic market as of 2022. In 2024, Diageo sold its controlling stake in GGBL to Castel Group, which subsequently refocused the business on high-volume mainstream brands and enhanced supply chain efficiency across the region.

The Issuer, founded in 1987, has transitioned from a niche local spirits producer into a major multi-brand beverage company with meaningful export presence. Over the past decade, the Issuer has expanded its product portfolio,

strengthened brand equity, led by Alomo Bitters, and broadened its regional distribution footprint. Its successful GHS 351 million capital raise on the GFIM underscores investor confidence in its growth trajectory and operational scale.

In the non-alcoholic beverage market, carbonated soft drinks remain dominant. In 2025, the Coca-Cola bottling network transitioned to Equatorial Coca-Cola Bottling Company (ECCBC), strengthening the supply chain. SBC Beverages continues to market Pepsi, Mirinda, and SevenUp, while Twellium Industries has become a formidable local competitor through aggressive innovation, rapid capacity investments, and strong nationwide distribution. Fan Milk PLC (Danone) remains prominent in dairy-based beverages and frozen products.

The Government's long-standing excise duty incentives under the Excise Duty (Amendment) (No. 2) Act, 2015 (Act 903) continue to support the use of local raw materials, particularly in beer and malt production. This incentive has become increasingly important amid 2023-2024 inflationary pressures and GHS depreciation, which raised the cost of imported inputs such as sugar, barley, and PET resin.

8.3 TRENDS AND COMPETITION IN THE GHANAIAN BEVERAGE INDUSTRY

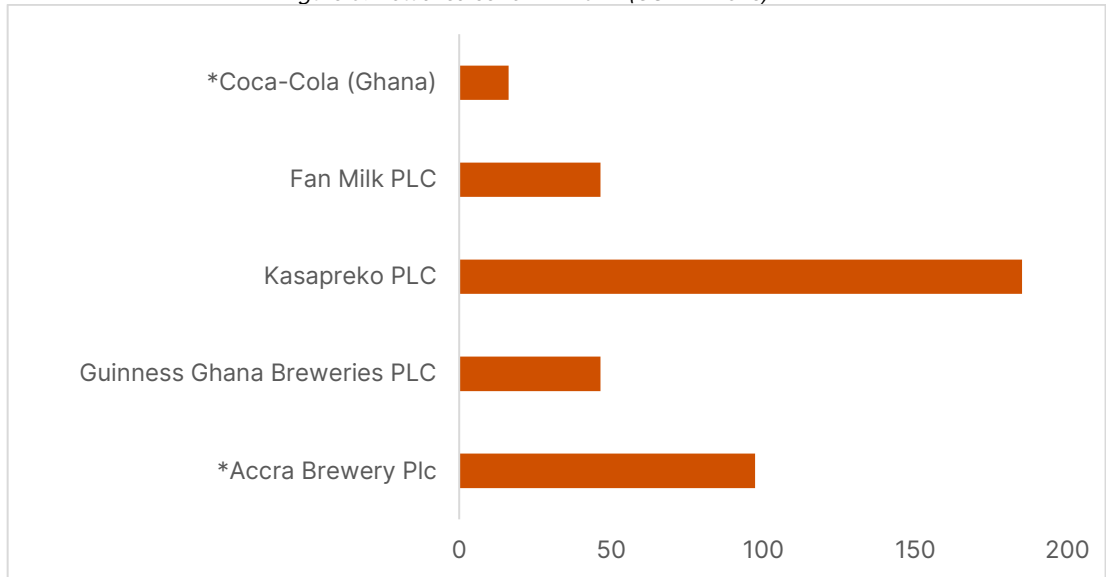
Rising urbanisation, a youth-driven population, and lifestyle changes continue to boost consumption across all beverage categories. Competition has intensified as multinational and local players expand product portfolios, build production capacity, and strengthen distribution.

Premiumisation and mainstream value competition coexist. While multinational brewers maintain strong portfolios targeting premium segments, the value segment has expanded due to popular cassava-based beers and cost-conscious consumer behaviour. ABL's Eagle beer, initially launched at a lower price point, continues to gain traction and was refreshed in 2024 with new packaging to strengthen brand positioning. Convenience remains a major driver of demand. Ready-to-drink (RTD) beverages, PET bottled products, energy drinks, canned alcoholic beverages, and bottled water continue to gain market share as consumers increasingly favour on-the-go formats. Producers are shifting from returnable glass bottles to cans and PET, aligning with urban mobility and modern retail channel growth.

Innovation is accelerating across categories. Companies are introducing exotic flavours, locally inspired blends, lower-sugar variants, and herbal-based beverages to capture evolving tastes. The introduction of the 20% sugar-sweetened beverage (SSB) excise tax in 2024 has prompted manufacturers to reformulate certain products and expand their no-sugar offerings. Consumer awareness of health and wellness continues to grow, shifting demand toward water, natural juices, and lightly sweetened drinks.

Sustainability considerations are increasingly influencing consumer decision-making. Both large and mid-sized producers have introduced eco-friendly packaging initiatives and more efficient production technologies. Twellium's high-speed PET line commissioned in 2024 reflects the industry's broader trend toward energy-efficient and environmentally conscious manufacturing investments.

Figure 9: Actual sales for FY 2024 (USD Millions)



*Coca-Cola and Accra Brewery PLC's latest data are from FY 2022
Source: Dun & Bradstreet, Annual Reports Ghana, and BoG

8.4 REGULATION OF THE GHANAIAN BEVERAGE INDUSTRY

The regulatory framework governing the beverage industry continues to expand, focusing on quality control, public health, environmental sustainability, and tax compliance.

- (a) the FDA, which enforces the Public Health Act and regulates the manufacture, importation, exportation, and distribution of food and beverages. The FDA oversees the registration of food and beverages and production facilities and approves product advertisements, ensuring compliance with health and safety standards;
- (b) the GSA, which enforces the Standards Laws, which sets quality and labelling standards for the beverage sector. The GSA ensures that beverages meet quality and labelling standards. It licenses beverage companies to use the "Ghana Standards Certification Mark" on their products, indicating compliance with established standards;
- (c) the EPA, which enforces the EPA Laws. The EPA conducts routine inspections of beverage production facilities to ensure compliance with environmental regulations. It also issues environmental permits to beverage companies, certifying their facilities as environmentally safe for production.
- (d) the Ghana Revenue Authority, which is responsible for collecting import and export duties, taxes and enforcing import and export regulations. The Ghana Revenue Authority also oversees the licensing and registration of manufacturers, including those in the beverage industry, and ensures compliance with tax obligations; and
- (e) the Factories Inspectorate, which enforces Ghana's occupational health and safety regulations under the Factories, Offices, and Shops Act, 1970 (Act 328). It regularly inspects production facilities, including those in the beverage industry, to certify their compliance with the

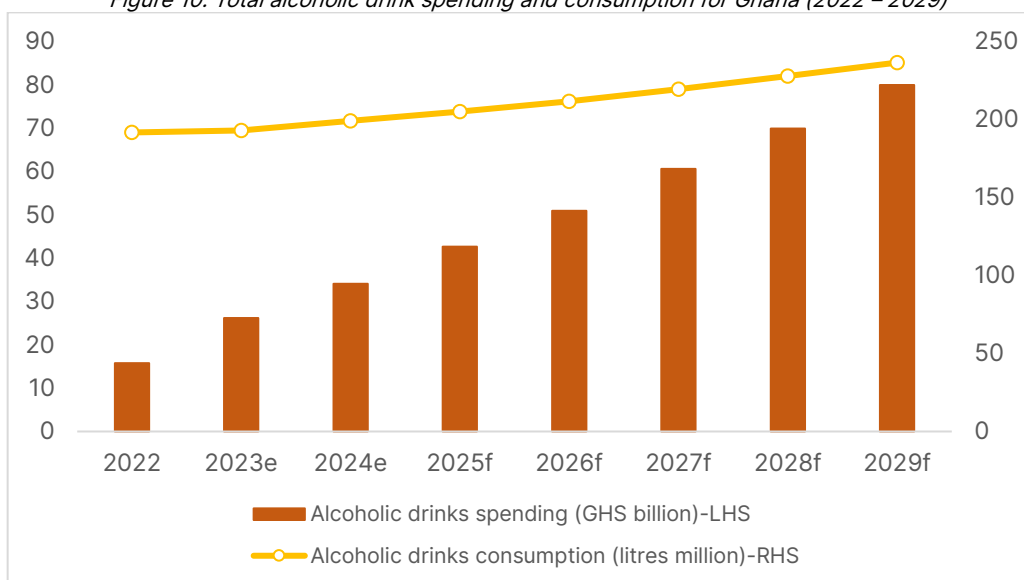
required health and safety standards.

- (f) Public health and environmental policy measures, including the introduction of the 20% sugar sweetened beverage tax under Excise Duty (Amendment) Act, 2023 (Act 1108), expanded excise duties on high sugar beverages, alignment of cider excise rates with beer, strengthened plastic related levies to promote recycling, and the introduction of ‘front of pack’ nutritional warning labels announced in 2025 for beverages high in sugar, salt, or fat.

8.5 OUTLOOK

The global beverage sector is projected to grow at a CAGR of 5.43% in volumes through 2030. Ghana is positioned for higher-than-average growth given its favourable demographics, expanding middle class, and increasing formalisation of alcohol production.

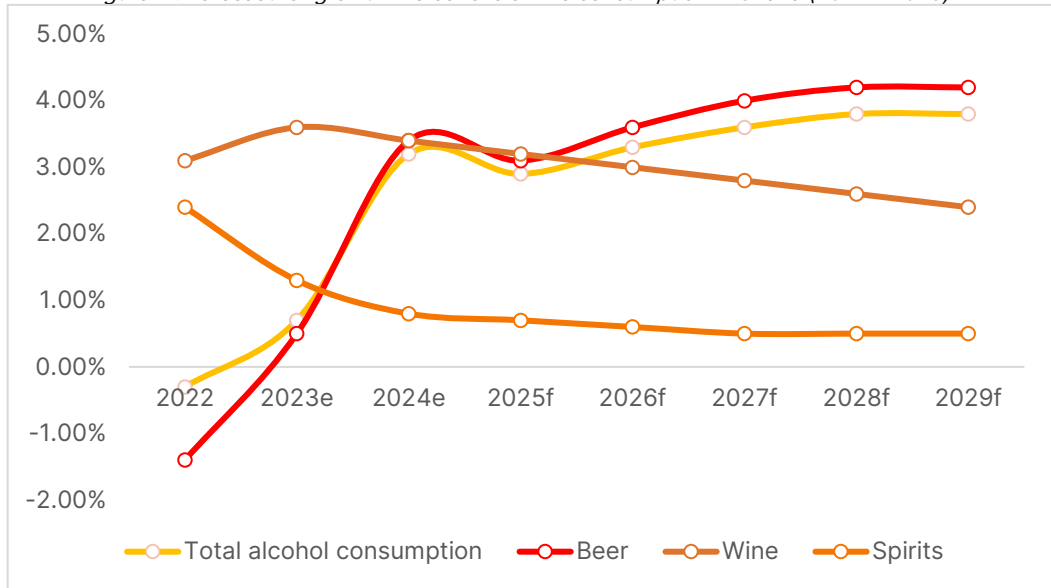
Figure 10: Total alcoholic drink spending and consumption for Ghana (2022 – 2029)



e/f = Fitch Solutions estimate/forecast
Source: Fitch Solutions

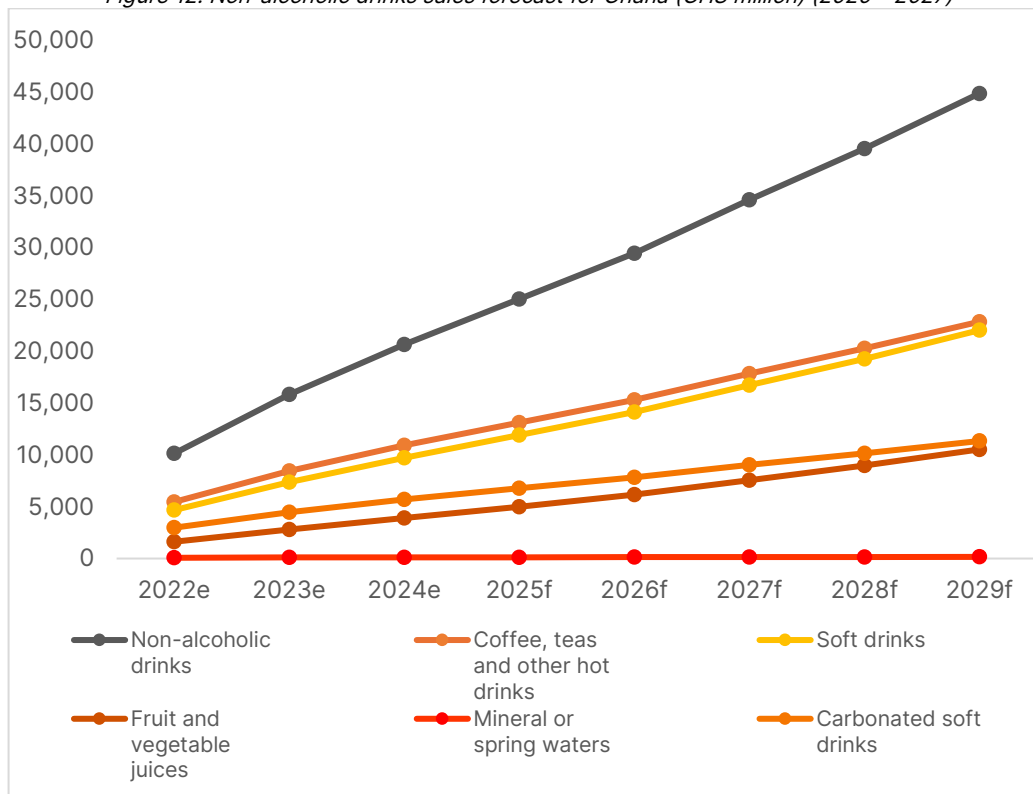
Fitch Solutions forecasts alcoholic drinks spending to grow strongly, rising by 25.04% in 2025 before moderating to 19.37% in 2026. Alcoholic beverage volumes are projected to expand from 2.91% in 2025 to 3.27% in 2026, with beer remaining the dominant driver of growth. Per-capita beer consumption is forecast to reach 10.8 litres per adult by 2029, supported by rising household incomes, modern retail penetration, and intensifying competition from multinational and regional players.

Figure 11: Forecast for growth in alcoholic drinks consumption in Ghana (2022 – 2029)



e/f = Fitch Solutions estimate/forecast
 Source: National sources, Fitch Solutions

Figure 12: Non-alcoholic drinks sales forecast for Ghana (GHS million) (2020 – 2027)



e/f = Fitch Solutions estimate/forecast
 Source: National sources, Fitch Solutions

Non-alcoholic beverage spending is projected to grow by 21.3% in 2025, reaching GHS 25.0 billion, and is expected to grow at an average annual rate of 16.8% between 2025 and 2029. Soft drinks are set to outperform hot beverages, driven by strong distribution networks and aggressive product innovation. Fruit and vegetable juices are forecast to grow by an average of

21.9% annually, supported by health-driven demand, while carbonated beverages will grow at 21.1% annually, supported by stable pricing strategies and increased production capacity in 2024-2025.

Overall, the Ghanaian beverage industry is expected to sustain above-average growth over the medium term, supported by favourable demographics, capacity expansion and expanding regional trade access. Fitch Solutions forecasts beverage spending in Ghana to grow at a high-teens average annual rate over the next five years, driven by rising urbanisation, gradual real income recovery and continued formalisation of consumption. In the alcoholic segment, industry data cited by NewsGhana (2025) indicates that revenues from Ghana's alcoholic drink market is projected to grow at an estimated ~13% per annum through 2026, despite a global industry slowdown. In non-alcoholic beverages, Statista Market Insights projects sustained high-teens revenue growth over the medium term, underpinned by bottled water, energy drinks and carbonated soft drinks, supported by recent capacity additions by major producers. In parallel, AfCFTA-enabled trade liberalisation and regional industrialisation initiatives are expected to incrementally support export volumes, positioning Ghana as a scalable beverage manufacturing hub within West Africa. Notwithstanding these positives, near-term earnings and export value growth may be moderated by persistent disinflation, sustained appreciation of the GHS and excise-duty-related price adjustments, which, while supportive of domestic purchasing power, could compress export price competitiveness and foreign-currency revenues, particularly for producers with growing regional exposure.

9 OVERVIEW OF THE GHANAIAN CAPITAL MARKET

9.1 OVERVIEW OF THE CAPITAL MARKET

The SEC regulates Ghana's capital market mainly through the Securities Industry Act. The Ghanaian capital market is the market for issuing and trading shares (preference and ordinary), fixed income securities, exchange traded funds (ETFs) and commodities. Shares and ETFs are traded on the GSE and the GAX, whereas fixed income securities are traded on the GFIM. Commodities are traded on the GCX. The major players in Ghana's capital market are the Government, the SEC, the Bank of Ghana, the GSE, the GCX, investment banks, and corporations.

Ghana's capital market is relatively small in terms of the number of instruments traded and the number of participants, compared with other key sub-Saharan African markets such as South Africa, Nigeria, and Kenya. Currently, 36 companies are listed on the GSE, 32 on the main market and 5 on the GAX. In addition, one preference share, one depository share, and an ETF are listed on the GSE. The total market capitalisation of the GSE at the end of December 2025 stood at GHS 172.04 billion. The fixed income market, however, mainly hosts Government notes and bonds and some corporate bonds.

The regulatory framework currently used by the SEC to regulate Ghana's capital market includes the following:

Table 27: Regulatory framework for the capital market

Securities Industry Act (including guidelines and directives issued by the SEC thereunder)
SEC Regulations
Unit Trust and Mutual Fund Regulations, 2001 (LI 1695)
Foreign Exchange Act
SEC Corporate Governance Code
Anti-Money Laundering Laws
Companies Act

Some of the developments that have helped to shape the evolution of the capital market over the past 3 decades include:

Table 28: Evolution of the capital market

1989	Incorporation of the GSE as a private company limited by guarantee
1990	Commencement of trading on the floor of the GSE in November 1990
2004	Establishment of the Bank of Ghana Securities Depository to manage the issuance, redemption and maintenance of ownership records of securities issued by the Government, Bank of Ghana and Ghana Cocoa Board
2007	Passage of Central Securities Depository Act, 2007 (Act 733) to permit the issuance of dematerialised securities, where shareholders and the board of directors of an issuer have authorised this. It also enabled the GSE to set up the GSE Securities Depository Company Limited (GSD) and a settlement system. The Bank of Ghana also set up the CSD pursuant to this Act
2008	Commencement of the operations of the GSD in November 2008
2009	Launch of a live automated trading system in March 2009 on the GSE, which was later upgraded to allow brokers to trade remotely from their offices in June 2009
2011	Extension of trading hours from the hours of 09:30GMT - 13:00GMT to 09:30GMT - 15:00GMT
2013	Launch of GAX as a parallel market operated by the GSE to allow viable small and medium enterprises (SMEs) to raise capital to finance their growth ambitions
2013	Merger of the 2 depositories (CSD and GSD), facilitated by the Ministry of

	Finance. The rationale for the merger was that the capital market was too small to be served by both depositories. The GSE and the Bank of Ghana agreed on December 2013 to merge the GSD and the CSD into a single depository known as the CSD
2015	Launch of GFIM to facilitate secondary market trading of fixed income securities issued by Government, governmental agencies and corporate institutions
2015	Successful upgrade of the GSE's automated trading platform to international standards to boost global investor confidence in the Ghanaian market and to provide the backbone for West African capital markets integration agenda
2024	Launch of the GSE's commercial paper market to facilitate short-term borrowing by corporates to support their working capital needs
2024	The launch of the Over the Counter (OTC) market, under the Ghana Stock GSE, provides a centralized platform for trading securities in companies that are not listed on any of GSE's markets

9.2 OVERVIEW OF THE GSE

9.2.1 Overview of the GSE

The GSE was incorporated in July 1989 as a private company limited by guarantee under the Companies Act. The Stock Exchange Act, 1971 (Act 384) (now repealed), gave authority to the GSE to operate as a stock exchange in October 1990. On 12 November 1990, trading on the floor commenced, and the first council of the exchange was inaugurated. The GSE changed its status to a public company limited by guarantee in April 1994. Trading on the GSE began with 3 stockbrokers, 1 commemorative bond and 11 companies listed on one market.

A 9-member council governs the GSE, with its operations regulated by the SEC. The GSE's membership comprises 21 licensed dealing members (LDMs) and 20 associate members.

9.2.2 Performance of the GSE

The GSE (GSE-CI) has staged an exceptional rally over the past three years, advancing 28.1% in 2023, surging 56.2% in 2024, and extending gains to 79% year-on-year as of December 31, 2025. The rally has been broad-based, with the Financial Stocks Index also climbing 95% at the end of December 2025, underscoring deep investor participation.

In a regional context, Ghana's performance has been among the most impressive: Nigeria's NGX ASI posted substantial multi-year gains, reaching 51.19% year-on-year by December 2025, while Cote d'Ivoire's Bourse Régionale des Valeurs Mobilières Composite Index (BRVM) composite advanced 25.26% year-on-year at the end of 2025. South Africa's Johannesburg All Share Index (JALSH) delivered a modest 9.4% at the end of 2024 before gaining momentum in 2025, breaking through the historic 100,000-point mark in early August 2025 and ending the year with a 37.74% year-on-year gain. Even the Morgan Stanley Capital International (MSCI) Frontier Markets Africa Index (30.58% Full year 2025) trailed Ghana's strong momentum.

This consistency in outperformance solidifies the GSE's position as one of Africa's top-performing exchanges, underscoring sustained investor confidence, broad sectoral participation, and remarkable resilience compared to its regional peers.

The following table sets out the number of listed equities, market capitalisation, and trading volumes and values as at and for the periods indicated:

Table 29: Performance of the GSE

	2018	2019	2020	2021	2022	2023	2024	2025
Number of listed entities	40	38	35	35	35	35	35	36
Market capitalisation (GHS millions)	61,136.5	56,791.2	24,374.8	64,495.2	64,507.3	73,893.1	111,356.0	172,042
Cumulative trading volumes (shares millions)	20.5	3,816.9	695.4	486.5	1,355.2	579.6	992.1	771.54
Cumulative value traded (GHS millions)	659.3	624.2	575.2	533.2	1,639.7	818.1	2,153.0	3,741

Source: Ghana Stock Exchange

9.2.3 KEY ACTIVITIES ON THE GSE

Key activities on the GSE for 2025:

- (a) Diageo Holdings Netherlands B.V completed the sale of its entire 80.4% stake in Guinness Ghana Breweries Plc to the Castel Group, marking a significant shift in the company's ownership structure;
- (b) AngloGold Ashanti Plc increased its share capital by 1,217,378 shares to 504,744,430 shares during the 6-months to 30 June 2025;
- (c) CalBank Plc completed the conversion of all 47,765,376 outstanding preference shares into ordinary shares. These preference shares were originally issued as part of the bank's renounceable IPO in July 2024;
- (d) CalBank Plc completed a renounceable right issue in November 2025, raising GHS 1.16 billion, surpassing their GHS 900 million target by 29.4%; and
- (e) First Atlantic Bank Plc announced an offer for sale of up to 101,667,519 ordinary shares at an offer price of GHS 7.30.

9.3 OVERVIEW OF THE GAX

The GAX was launched in 2013 as a parallel market operated by the GSE. It focuses on SMEs with potential for growth and the ability to achieve profitability within three years after listing. In addition to SMEs, start-ups at different phases of growth can also apply to list on the GAX to gain access to long-term funds to finance their growth, broaden their shareholder base and boost the liquidity of their shares. The requirements for listing on the GAX include a minimum stated capital of GHS 250,000, a minimum public float of 25% of issued shares and the ability to make profit within the first 3 years after listing. For start-ups, however, applicants must submit a 3-year business plan, which demonstrates the applicant's viability.

As of December 2025, there were 5 listed companies on the GAX.

9.4 OVERVIEW OF THE GFIM

The GFIM was established in 2015 to facilitate the secondary trading of all fixed income securities in Ghana. The fixed income securities currently trading on the GFIM include treasury securities (bonds, notes and bills), corporate bonds and notes, Bank of Ghana bills and COCOBOD bills. In addition, the market can handle the trading of local government and supra-national bonds and repos. The establishment of the GFIM was driven by the key stakeholders of the Ghanaian financial sector, including the Ministry of Finance, the Bank of Ghana, the GSE, the CSD, the Ghana Association of Bankers, the Financial Market Association and LDMs.

The establishment of the GFIM was based on the existing securities licence of the GSE, and as such, the operations of the fixed income market are based on the existing regulatory framework of the GSE, which is regulated by the SEC. However, the Bank of Ghana governs the operations of primary dealers of Government debt securities.

9.4.1 Performance of the GFIM

Ghana's fixed income market grew by a 5-year CAGR of 22.48% to GHS 179.49 billion of outstanding securities at the close of 2022 due to Government's reliance on the domestic market to finance fiscal deficits. The Government and the Bank of Ghana have issued debt securities with maturities ranging from 2 weeks to 20 years. The corporate debt market, though relatively small, is on the rise, buoyed by the introduction of the GFIM, which paved the way for several corporate debt listings by financial services, logistics and real estate firms in the last seven years. Data from the GFIM as of December 2025 showed outstanding securities totalling 181, issued by 8 issuers, including the Government and COCOBOD. Other issuers of debt instruments on the fixed-income market are Izwe Savings and Loans PLC, Bayport Savings and Loans PLC, Letshego Ghana Savings and Loans PLC (formerly AFB Ghana PLC), and Quantum Terminals PLC. The outstanding debt face value of securities listed on the GFIM as of December 2025 was GHS 313.0 billion. The Government was the largest issuer, accounting for 97.3% (GHS 304.67 billion) of the listed debt, followed by COCOBOD with 2.3% (GHS 7.33 billion). Other corporate securities accounted for 0.32% (GHS 1 billion) of all the debt securities listed on the GFIM.

Table 30: Performance of the GFIM

	2018	2019	2020	2021	2022	2023	2024	2025
No. of issuers	12	12	10	9	9	9	7	6
Face value of listed debt (GHS billions)	80.8	100.66	147.8	184.1	188.51	327.02	353.85	313.0
Annual value traded (GHS billions)	37.9	55.55	110.7	216.0	230.68	98.44	174.00	245.85

Source: Ghana Stock Exchange, CSD

Secondary market activity on the GFIM has experienced significant growth since its establishment in August 2015. The market achieved a 5-year CAGR of ~16% in value traded at the end of FY 2025 due to reforms in the management of pension funds in Ghana and relative macroeconomic stability environment.

9.4.2 Overview of the GCX

The Government launched the GCX on 6 November 2018. Trading commenced on the same day, starting with white and yellow maize. The GCX is a membership-based organisation which requires market players to sign up through a membership application. It aims to address the challenges faced by smallholder farmers and their associated value chain participants. It aims to establish a transparent and efficient marketing system for Ghana's key agricultural commodities, thereby promoting agricultural investment and productivity. The Government expects the GCX to help farmers shift from subsistence to commercial farming and increase agricultural commodity exports. The GCX is a public-private partnership between the Government and a private sector consortium comprised of domestic and global institutional investors, including Ecobank Ghana PLC, GCB Bank PLC, 8 Miles Fund, and the International Finance Corporation. The Bank of Ghana has granted provisional approval for the establishment of a finance house to engage solely in the warehousing receipt system of financing.

Recent developments aimed at stimulating the development of the GCX include:

Table 31: Development of the GCX

2019	The GCX and ARB Bank launch Electronic Warehouse Financing for the provision of loans to smallholder farmers based on the GCX electronic warehouse receipt
2019	The GCX adds sorghum and sesame contracts to its electronic trading platform, bringing the total number of contracts on the exchange to five – white maize, yellow maize, soybean, sorghum and sesame
2019	The GCX accepts the listing of Ghana's local rice on the exchange to boost local rice production and consumption
2019	The GCX partners with the World Food Programme (WFP) to manage a warehouse WFP constructed for smallholder maize farmers in the Ejurasekyedumase Municipality
2020	The GCX (in support of the Government) partners with the Venture Capital Trust to establish a Commodity Aggregation Development Fund (CADeF) to improve liquidity for commodity brokers
2021	The GCX adds cashew contracts to its electronic trading platform

APPENDIX A: REPORTING ACCOUNTANTS REPORT



Review of historical and forecast financial statements

Kasapreko PLC

Final Report

March 2026

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16 March 2026

Private and confidential

The Board of Directors
Kasapreko PLC
D.T.D #64 Off Spintex Road,
Baatsona,
Greater Accra – Ghana

Dear Sirs and Madams,

Independent reporting accountants' limited assurance report on the historical financial statements of Kasapreko PLC for the six years ended 31 December 2025 in respect of the proposed Initial Public Offering (IPO) of its ordinary shares on the Ghana Stock Exchange.

We have reviewed the accompanying financial statements of Kasapreko PLC, which include the audited statements of financial position as at 31 December 2020, 2021, 2022, 2023, 2024, and the unaudited statement of financial position as at 31 December 2025, as well as the statements of comprehensive income, changes in equity and cash flows for the years then ended, along with a summary of material accounting policies and other explanatory information.

The financial statements for the years ended 31 December 2020, 2021, and 2022 were audited by Ernst & Young (EY) in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs). Following its registration as a public limited company (PLC), Kasapreko adopted full International Financial Reporting Standards (IFRS), as required by Ghanaian regulatory authorities. The financial statements for the years ended 31 December 2023 and 2024 were audited by PricewaterhouseCoopers (PwC) in accordance with IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants. The unaudited financial statements for the year ended 31 December 2025 were prepared in accordance with IFRS Accounting Standards.

In respect of the audited review periods, the auditors issued unmodified audit opinions on the financial statements for the years ended 31 December 2020, 2021, 2022, 2023 and 2024. The financial statements for all the years under review have also been prepared in the manner required by the Companies Act, 2019 (Act 992).

Directors' Responsibility 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 for Small and Medium-sized Entities (IFRS for SMEs), IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, and IFRS Accounting Standards, and for such internal control as management determines it as necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Reporting Accountant's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of



management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not give a true and fair view of the financial position of Kasapreko PLC as at 31 December 2020, 2021, 2022, and of its financial performance and cash flows for the years then ended, in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs), and of the financial position of Kasapreko PLC as at 31 December 2023 and 2024, and of its financial performance and cash flows for the years then ended, in accordance with IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana, and of the financial position of Kasapreko PLC as at 31 December 2025, and of its financial performance and cash flows for the year then ended, in accordance with IFRS Accounting Standards.

These financial statements have also been prepared in the manner required by the Companies Act, 2019 (Act 992).

Signed by: **Frederick Nyan Dennis (ICAG/P/1426)**

Partner

For and on behalf of:

KPMG: (ICAG/F/2026/038)

CHARTERED ACCOUNTANTS

13 YIYIWA DRIVE, ABELENKPE

P O BOX GP 242

ACCRA

19 March 2026



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1. Historical Financial Statements

This section presents a review of the historical financial statements of Kasapreko. The review was based on the audited financial statements for the period 2020 to 2024, as well as the unaudited accounts for 2025. The financial statements for 2020 to 2022 were prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs), while that of 2023 and 2024 was prepared in accordance with IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana, and that of 2025 was prepared in accordance with IFRS Accounting Standards and the related interpretations issued by the International Accounting Standards Board (IASB).

1.1. Statement of Comprehensive Income

Statement of Comprehensive Income							
GHS '000	FY20 Audited	FY21 Audited	FY22 Audited	FY23 Audited	FY24 Audited	2025 Unaudited	CAGR % (FY20-FY25)
Revenue	659,731	944,997	1,285,603	1,875,037	2,721,157	3,500,890	40%
Cost of sales	(485,403)	(704,862)	(1,008,598)	(1,372,446)	(1,983,746)	(2,381,656)	37%
Gross profit	174,328	240,135	277,005	502,592	737,411	1,119,234	45%
General, selling & admin expenses	(106,666)	(172,446)	(212,275)	(303,441)	(381,342)	(526,128)	38%
Net impairment losses on financial assets	-	-	-	(2,953)	(13,634)	(15,244)	n/a
Other operating income	3,854	9,982	15,135	21,577	49,669	10,369	22%
Operating profit	71,516	77,671	79,866	217,774	392,104	588,231	52%
Finance income	-	-	-	491	1,186	1,583	n/a
Finance costs	(35,223)	(40,290)	(94,520)	(185,835)	(220,690)	(137,588)	31%
Profit before income tax	36,293	37,382	(14,654)	32,431	172,600	452,226	66%
Income tax expense	(5,211)	(7,620)	(5,808)	(12,000)	(34,897)	(110,445)	84%
Profit for the year	31,082	29,762	(20,462)	20,432	137,704	341,781	62%
Other comprehensive income	-	-	-	-	-	-	n/a
Total Profit for the year	31,082	29,762	(20,462)	20,432	137,704	341,781	62%

Source: Kasapreko PLC and KPMG analysis



1.2. Statement of Financial Position

Statement of Financial Position						
GHS '000	FY20 Audited	FY21 Audited	FY22 Audited	FY23 Audited	FY24 Audited	FY25 Unaudited
Assets						
Non-current assets						
Property, plant & equipment	280,065	326,824	617,775	723,279	697,953	795,401
Right-of-use assets	-	-	22,025	20,492	42,502	40,467
Due from related parties	135,030	135,719	-	-	-	-
Other assets	-	-	38,247	31,642	-	-
	415,095	462,542	678,048	775,412	740,455	835,868
Current assets						
Inventories	104,408	193,680	364,210	312,539	569,123	663,962
Trade and other receivables	86,845	59,118	84,060	218,349	164,954	219,982
Loan due from related parties	-	-	32,542	44,260	-	-
Prepayments	109	83,410	-	-	-	-
Current tax assets	14,096	13,878	7,988	7,299	3,204	-
Cash and bank balances	48,717	29,598	27,227	79,666	162,944	244,878
	254,176	379,684	516,027	662,114	900,224	1,128,823
Total Assets	669,271	842,227	1,194,075	1,437,526	1,640,680	1,964,690
Liabilities and Equity						
Current liabilities						
Trade and other payables	231,223	296,014	260,484	350,107	481,435	575,154
Contract liabilities	11,436	17,236	-	-	-	-
Current tax liabilities	-	-	-	-	-	25,817
Borrowings	133,716	217,156	311,853	467,691	224,565	299,873
Loans due to related parties	-	-	107,352	103,534	40,696	33,230
	376,375	530,405	679,689	921,332	746,696	934,074
Non-current liabilities						
Borrowings	102,541	93,328	317,499	292,415	523,828	301,301
Deferred tax liabilities	11,359	9,936	8,791	15,250	23,924	41,302
Total liabilities	490,275	633,669	1,005,979	1,228,998	1,294,448	1,276,678
Equity						
Stated capital	10,000	50,000	50,000	50,000	50,000	50,000
Retained earnings	168,996	158,558	138,096	158,528	296,232	638,013
Total Equity	178,996	208,558	188,096	208,528	346,232	688,013
Total liabilities and equity	669,271	842,227	1,194,075	1,437,526	1,640,680	1,964,690

Source: Kasapreko PLC and KPMG analysis



1.3. Statement of Cash Flows

Statement of Cashflows						
GHS '000	FY20 Audited	FY21 Audited	FY22 Audited	FY23 Audited	FY24 Audited	FY25 Unaudited
Cash flows from operating activities						
(Loss)/profit before income tax	36,293	37,382	(14,654)	32,431	172,600	452,226
Adjustments:						
Depreciation of PPE	28,360	33,983	48,210	65,102	96,133	115,453
Depreciation of rights-of-use	-	-	1,534	1,534	2,035	2,035
CAPEX expensed	2,125	-	-	-	-	-
Finance cost	35,223	40,290	94,520	185,835	220,690	-
Exchange gains on intercompany loan receivable	-	-	-	(7,667)	(5,352)	15,537
Exchange losses on loans	-	-	33,391	-	-	-
Exchange losses - cash and cash equivalents	-	-	-	-	3,611	-
Net foreign exchange differences	-	9,133	-	-	-	-
Bad debt	-	3,058	-	-	-	-
Provision for obsolete stock	-	-	-	-	-	-
Provision for bad and doubtful debts	1,739	(282)	6,571	2,953	13,634	15,235
Cash flow before working capital changes	103,740	123,562	169,571	280,187	503,352	600,486
Working Capital adjustments						
(Increase)/decrease in trade and other accounts receivables	(24,270)	24,952	(35,446)	(137,242)	39,762	(70,263)
Decrease/(increase) in prepayments	(70)	(83,300)	-	-	-	-
(Increase) in inventories	20,643	(89,272)	(170,530)	51,671	(256,584)	(94,840)
Increase/(decrease) in trade and other account payables	(1,476)	64,791	19,926	89,623	131,328	93,719
Decrease in other assets	-	-	91,097	6,606	31,642	-
Increase/ (decrease)in contract liabilities	6,731	5,799	-	-	-	(7,466)
Cash generated from operations	105,299	46,532	74,618	290,845	449,499	521,636
Interest paid	-	-	(128,533)	(190,157)	(203,138)	-
Lease interest payment	-	-	-	-	-	-
Interest received	-	-	-	-	-	-
Employee benefit obligation paid	-	-	-	-	-	-
Income taxes paid	-	-	-	-	-	(64,045)
Business combination	-	-	-	-	-	-
Corporate income tax and Growth and Sustainability levy paid	(2,348)	(8,825)	(1,063)	(4,852)	(22,128)	-
Net cash generated from operating activities	102,951	37,707	(54,977)	95,836	224,234	457,591
Cashflows from investing activities						
Purchases of property, plant and equipment	(55,534)	(80,741)	(243,022)	(145,962)	(85,158)	(212,900)
Increase/(decrease) in amounts due from related parties	(369)	(689)	-	-	-	-
Net cash flow used in investing activities	(55,903)	(81,430)	(243,022)	(145,962)	(85,158)	(212,900)
Cash flow from financing activities						
Expenditure incurred on the issue of equity	-	(200)	-	-	-	-
Proceeds from share issue	-	-	-	-	-	-
Principal lease payment	-	-	-	-	(71)	-
Disbursement of loans to related company	-	-	(24,853)	(8,003)	(11,247)	-
Repayment of loans by related company	-	-	342	3,952	18,469	-
Repayment of borrowings	(19,981)	(9,214)	-	-	-	-
Proceeds from borrowings by the Company	-	54,390	703,628	656,098	736,705	-



Statement of Cashflows						
GHS '000	FY20 Audited	FY21 Audited	FY22 Audited	FY23 Audited	FY24 Audited	FY25 Unaudited
Repayment of loans contracted by the Company	-	-	(383,219)	(550,299)	(769,019)	(147,219)
Interest paid	(35,223)	(40,290)	-	-	-	-
Dividend paid	-	-	-	-	-	-
Proceeds from loans from related parties	-	-	36,484	690	3,653	-
Repayment of loans contracted from related parties	-	-	(1,824)	(4,508)	(24,101)	-
Net cash flow (used in)/ generated from financing activities	(55,204)	4,687	330,558	97,931	(45,611)	(147,219)
Net increase/(decrease) in cash and cash equivalents	(8,155)	(39,036)	32,559	47,805	93,465	97,471
Net foreign exchange difference	-	(9,133)	-	-	-	-
Balance at 1 January	(29,872)	(38,028)	(86,196)	(53,637)	(5,832)	162,944
Effects of exchange rate changes on cash and cash equivalents	-	-	-	-	(3,611)	-
Balance at 31 December	(38,028)	(86,196)	(53,637)	(5,832)	84,022	260,415

Source: Kasapreko PLC



1.4. Statement of Changes in Equity

Statement of Changes in Equity			
GHS '000	Stated capital	Retained earnings	Total
Balance at 1 January 2025	50,000	296,232	346,232
Profit for the year		341,781	341,781
Other comprehensive income			
Balance at 31 December 2025	50,000	638,013	688,013
Balance at 1 January 2024	50,000	158,528	208,528
Profit for the year		137,704	137,704
Other comprehensive income			
Balance at 31 December 2024	50,000	296,232	346,232
Balance at 1 January 2023	50,000	138,096	188,096
Profit for the year		20,432	20,432
Other comprehensive income			
Balance at 31 December 2023	50,000	158,528	208,528
Balance at 1 January 2022	50,000	158,558	208,558
Profit for the year		(20,462)	(20,462)
Other comprehensive income			
Balance at 31 December 2022	50,000	138,096	188,096
Balance at 1 January 2021	10,000	168,996	178,996
Profit for the year		29,762	29,762
Other comprehensive income			-
Transfer to stated capital	40,000	(40,000)	-
Expenditure incurred in issue of equity		(200)	(200)
Balance at 31 December 2021	50,000	158,558	208,558

Source: Kasapreko PLC



1.5. Basis of Preparation and Accounting Policies

Kasapreko's financial statements have been prepared in line with IFRS for SMEs, IFRS Accounting Standards (including ICAG's Hyperinflation Directive), and the Companies Act, 2019 (Act 992), using the historical cost convention unless otherwise stated. Policies have been applied consistently.

Per ICAG's January 2025 directive, Ghana was not considered hyperinflationary as of December 2024; therefore, IAS 29 has not been applied, and figures were not restated.

From 1 January 2024, the Company adopted amendments to IAS 1, IFRS 16, and IAS 7/IFRS 7, with no material impact.

New standards not yet effective include amendments to IFRS 9 and IFRS 7, IAS 21, IFRS 19, IFRS 18, and IFRS S1/S2. While recognition and measurement are not expected to change materially, IFRS 18 will significantly affect presentation and disclosure, especially profit or loss, cash flow classification, and management-defined performance measures. It will be applied retrospectively from 1 January 2027.

Functional and presentation currency

The financial statements are presented in Ghana Cedis (GHS), which is the functional currency, rounded to the nearest Cedi.

Foreign Currencies

Foreign currency transactions are translated into the functional currency at exchange rates on the transaction date. At each reporting date, monetary assets and liabilities in foreign currencies are retranslated at the closing rate, with resulting exchange gains or losses recognized in profit or loss.

Exchange differences on borrowings are included in finance costs; others are recorded under operating expenses. Non-monetary items at historical cost are not retranslated.

Exchange differences on monetary items are recognized in the profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings for assets under construction are capitalized as part of asset cost.
- Exchange differences on monetary items forming part of net investment in a foreign operation are recognized in OCI and reclassified to profit or loss upon settlement.

Significant Judgements and Sources of Estimation Uncertainty

Preparing financial statements under IFRS and SMEs requires directors and management to make judgements, estimates, and assumptions that affect policies and reported amounts of assets, liabilities, income, and expenses. These are based on historical experience and other reasonable factors, but actual results may differ.

Estimates are reviewed regularly, with revisions recognized in the current period or both current and future periods, depending on the impact.

Certain policies involve significant judgement or carry a high risk of material adjustment to asset and liability values within the next financial year.

Property, Plant and Equipment

Property, plant, and equipment are recorded at historical cost less depreciation and impairment. Cost includes all expenses directly attributable to acquisition.

Subsequent costs are capitalized only when future economic benefits are expected and measurable; otherwise, repairs and maintenance are expensed. When components are replaced, the carrying amount of the old component is derecognized.



Assets under construction are carried at cost, including directly attributable expenditures, until ready for use. Depreciation is charged on a straight-line basis over the asset's useful life, beginning when the asset is available for use.

The current annual depreciation rates for each class of property, plant and equipment are as follows:

Leasehold land	Over the lease period (ranging from 5 to 10 years)
Buildings	5%
Plant and machinery	10%
Motor vehicles	25%
Furniture and office equipment	15%
Laboratory equipment	15%
Computers	15%

The residual values and useful lives of assets are reviewed at the end of each reporting period and revised where necessary. Where an asset's carrying amount exceeds its estimated recoverable amount, the carrying amount is reduced immediately to the recoverable amount.

Gains or losses arising from the disposal of assets are calculated by comparing the disposal proceeds with the asset's carrying amount and are recognized in profit or loss under other income/expenses.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Where the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized for the difference.

Leases

The Company's leases relate to leasehold land with terms typically ranging from 5 to 10 years, sometimes with extension options. While contracts may include lease and non-lease components, the Company has elected real estate leases to account for the contract as a single lease component. Lease terms are negotiated individually and include various conditions, with no covenants other than security interests held by the lessor, and leased assets cannot be used as collateral. Leases are recognized at commencement as a right-of-use asset with a corresponding lease liability, measured when the leased asset becomes available for use.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less lease incentives receivable
- variable lease payment that is based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments under certain extension options are included in measuring the lease liability. The liability is discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined (as is usually the case), the Company uses its incremental borrowing rate, reflecting the rate it would pay to borrow funds to acquire a similar asset under similar terms and conditions.



Impairment of Assets

Financial assets are assessed for impairment under IFRS 9, with expected credit losses recognized based on economic conditions, industry changes, customer circumstances, and regulatory developments.

At each reporting date, property, plant and equipment, intangibles, and investments are reviewed for impairment indicators. If carrying amounts exceed recoverable amounts, losses are recognized in profit or loss. Inventories are similarly tested against net realizable value, with losses recognized where applicable.

Reversals of impairment are recognized when recoverable amounts increase, but not beyond the carrying value that would have been recorded had no impairment occurred.

Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. It is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. As the Company's sales credit terms are typically less than three months and no contract extends beyond one year, transaction prices are not adjusted for the time value of money.

Sale of Goods

Revenue from the sale of goods is recognized when the goods are invoiced to customers, net of excise duty, value added tax, and returns, provided that all of the following conditions are met:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Contract Assets

A contract asset refers to the Company's right to consideration in exchange for goods or services that have been transferred to the customer. When the Company delivers goods or services before the customer pays or before payment is due, a contract asset is recognized for consideration earned that is conditional.

Contract Liabilities

A contract liability relates to the Company's obligation to transfer goods or services for which the customer has already paid consideration, or payment is due. When a customer pays in advance of the Company transferring goods or services, a contract liability is recognized at the time of payment or when payment becomes due, whichever is earlier. Contract liabilities are subsequently recognized as revenue when the Company fulfils its performance obligations under the contract.

Finance cost

Finance costs include interest expenses on borrowings. Borrowing costs relating to non-capital items are recognized in profit or loss in the period incurred using the effective interest method. Foreign exchange gains and losses on borrowings are also included in finance costs in profit or loss.

Taxation



Income tax

Income tax expense is the sum of the tax currently payable and deferred. The current payable tax is based on the taxable profit for the year.

Current Tax

Current tax assets and liabilities are measured at the amounts expected to be recovered from, or paid to, the tax authorities based on the taxable profit or loss for the year, including any adjustments related to prior periods. The calculation uses tax rates and laws that are enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred tax is calculated using the tax rates expected to apply in the period when the related assets are realized or liabilities are settled. Deferred tax assets and liabilities are offset only when they arise within the same tax reporting entity, relate to income taxes levied by the same tax authority, and a legally enforceable right to offset exists.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the asset. Deferred tax related to items recognized directly in equity or other comprehensive income is recorded in equity or other comprehensive income, and not in profit or loss.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where they arise from the initial recognition of goodwill; or
- Where they arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time, does not affect accounting or taxable profit.

Deferred tax assets are recognized for all deductible temporary differences, unused tax credits, and unused tax losses to the extent that it is probable that future taxable profit will be available to utilize them, except:

- When the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and does not affect accounting or taxable profit at the time of the transaction.

Trade and other accounts receivable

Most sales are conducted on normal credit terms, and the resulting accounts receivable are non-interest bearing. When credit is extended beyond these normal terms, the receivables are measured at amortized cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are assessed for any objective evidence of non-recoverability. If such evidence exists, an impairment loss is recognized immediately in profit or loss.

Prepayments represent advance payments for services to be received over a contractual period and are amortized on a straight-line basis over the service period.

Cash and Cash Equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and at banks, short-term fixed deposits with an original maturity of three months or less, and bank overdrafts repayable on demand. All these components are considered an integral part of the Company's cash management. Cash and cash equivalents are subsequently measured at amortized cost.

Trade and other payables

These amounts represent obligations for goods and services received by the Company before the end of the financial year that remain unpaid. Trade and other payables are classified as



current liabilities in the statement of financial position unless payment is not due within 12 months after the reporting period. Trade payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, those requiring a substantial period to become ready for use or sale, are capitalized as part of the asset's cost until the asset is substantially ready. Investment income earned from the temporary investment of specific borrowings pending expenditure on qualifying assets is deducted from capitalized borrowing costs. All other borrowing costs are recognized in profit or loss in the period incurred.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs, and subsequently measured at amortized cost using the effective interest method. Any difference between net proceeds and redemption value is recognized in profit or loss over the borrowing period. Loan facility fees are treated as transaction costs and deferred until drawdown when it is probable that the facility will be utilized; otherwise, they are capitalized as prepaid liquidity costs and amortized over the facility term. Borrowings are derecognized when the contractual obligation is discharged, cancelled, or expires, with any resulting gain or loss recognized in profit or loss. Borrowings are classified as current liabilities unless the entity has an unconditional right to defer settlement for at least 12 months after the reporting period.

Inventories

Inventories consist of raw materials, work-in-progress, finished goods, and spares, and are measured at the lower of cost and net realizable value. The cost of finished goods includes direct materials, direct labour, and an allocation of variable and fixed production overheads based on normal operating capacity, while borrowing costs are excluded. Inventory costs are assigned using the weighted average cost method, and the cost of purchased inventories is determined by the net of rebates and discounts. Net realizable value represents the estimated selling price in the ordinary course of business, less costs of completion and selling costs.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of receivable can be measured reliably.

Financial Instruments - Initial Recognition and Subsequent Measurement

Financial assets within the scope of IAS 39 are recognized at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets. Financial liabilities are classified and subsequently measured at amortized cost using the effective interest method.

Initial Recognition of Financial Instruments



The classification of financial instruments at initial recognition depends on the purpose for which the financial instruments were acquired and their characteristics. All financial assets and financial liabilities are recognized initially at fair value plus transaction costs, except in the case of financial instruments recorded at fair value through profit or loss.

De-recognition of Financial Assets and Financial Liabilities

Financial Assets

A financial asset is de-recognized where:

- The rights to receive cash flows from the asset have expired; or
- The Company 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:
 - The Company has transferred substantially all the risks and rewards of the asset, or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the assets but has transferred control of the assets.

Financial Liabilities

Financial liability is derecognized when the obligation under the liability is discharged, canceled, or expires. Where 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 a de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount reported in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Impairment of Financial Assets

The Company evaluates, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is considered impaired if, and only if, objective evidence of impairment exists as a result of one or more events occurring after the initial recognition of the asset (an incurred loss event), and such event or events have an adverse impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtor or group of debtors is experiencing significant financial difficulty, default or delinquency in payments, the probability that they will enter bankruptcy or other financial reorganization, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Employee Benefits

The Company operates a defined contribution plan. Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

Under the National Pension Scheme, the Company contributes 13.5% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pension. The



Company's obligation is limited to the relevant contributions, which are settled on due dates. The pension liabilities and obligations therefore rest with SSNIT.



1.6. Review of Historical Financial Statements

1.6.1. Income Statement Analysis

1.6.1.1. Revenue

Kasapreko generates revenue from both domestic and export sales of its alcoholic and non-alcoholic beverage portfolio. The Company historically disaggregates its domestic revenue stream into two components: sales from products manufactured at the Accra facility, and sales from its Kumasi factory under the 1D1F initiative. Although both facilities supply the Ghanaian market, management maintains this distinction primarily for ring-fencing and tax-reporting purposes, given that income from the Kumasi plant is subject to a preferential tax rate of 12.5%. For the purposes of this analysis, however, local revenue is treated on a consolidated basis, reflecting output from both production sites.

The Company's revenue grew from GHS 660 million in 2020 to GHS 3.5 billion in 2025, reflecting a 40% CAGR over the period. The table below illustrates the year-on-year growth in the historical review period – 2020 to 2025.

Revenue							
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited	CAGR 2020 - 2025
Accra Factory	577,080	510,516	429,584	1,531,263	2,072,671	1,479,277	21%
<i>y-o-y %</i>	<i>n/a</i>	<i>-12%</i>	<i>-16%</i>	<i>256%</i>	<i>35%</i>	<i>-29%</i>	
Kumasi Factory (1D1F)	-	292,539	519,725	-	-	1,612,808	
<i>y-o-y %</i>	<i>n/a</i>	<i>n/a</i>	<i>78%</i>	<i>-100%</i>	<i>n/a</i>		
Total Local Sales	577,080	803,055	949,309	1,531,263	2,072,671	3,092,086	40%
Export sales	82,651	141,942	336,294	343,775	648,486	408,804	38%
<i>y-o-y %</i>	<i>n/a</i>	<i>72%</i>	<i>137%</i>	<i>2%</i>	<i>89%</i>	<i>-37%</i>	
Total Revenue	659,731	944,997	1,285,603	1,875,037	2,721,157	3,500,890	40%
<i>y-o-y %</i>	<i>n/a</i>	<i>43%</i>	<i>36%</i>	<i>46%</i>	<i>45%</i>	<i>29%</i>	

Source: Kasapreko PLC and KPMG analysis

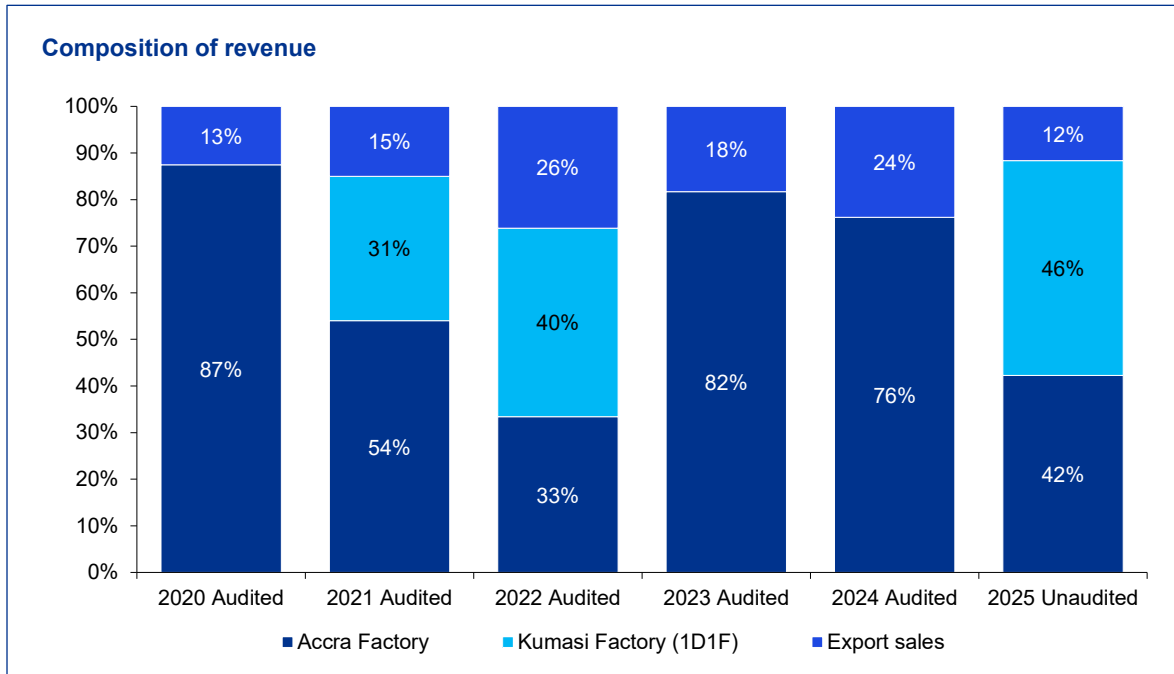
Local sales remained the dominant source of revenue over the review period, accounting for about 82% of total turnover on average. This makes the domestic market the key driver of the Company's performance. Export sales made up the balance. Over the period, local sales grew at a CAGR of 40%, while export sales also recorded strong growth, expanding at a CAGR of 38%.

The proportion of total revenue from 2020 to 2025 attributable to local sales was driven entirely by output from the Accra factory, as the Kumasi facility was not operational in 2023 and 2024. Once the Kumasi plant came onstream, local sales were supported by production from both sites. Notably, sales from the Kumasi factory increased significantly, rising from GHS 293 million in 2021 to GHS 1.6 billion in 2025.

Export sales, on the other hand, experienced notable fluctuations over the review period, with periods of growth and contraction. Year-on-year export performance ranged from an increase of 72% in 2021 to a decline of 37% in 2025 as per the management figures provided for 2025. These movements reflect several underlying factors, including the expansion of the Company's offshore markets in volume terms, periodic price adjustments, and the appreciation of the Ghana cedi in 2025, all of which influenced export competitiveness and demand.



The chart that below illustrates how the composition of the Company's revenue evolved over the review period.



Source: Kasapreko PLC and KPMG analysis

Accra Factory remains the significant source of revenue, accounting for about 87% in 2020 and 42% in 2025. Kumasi Factory emerges in 2021 at 31% and grows to about 46% by 2025. Export sales recorded an increase in revenue at decreasing rate from 26% in 2022 to 12% in 2025.

Revenues based on Product Type

Within local sales, Carbonated Soft Drinks (CSD) recorded a high growth, rising from GHS 266.5 million in 2020 to GHS 1.29 billion in 2025, reflecting a CAGR of 37% and year-on-year increases. Spirits grew from GHS 211.2 million to GHS 745.8 million over the period, achieving a CAGR of 29%, despite a decline of 21% in 2024.

Water exhibited the highest growth rate, increasing from GHS 37.5 million in 2020 to GHS 451.8 million in 2025, with a CAGR of 64% and a year-on-year growth ranging from 52% to 91%. Distell declined over the period, with a negative CAGR of 11%, while Beer and Alcohol & Others showed much growth, particularly in later years (from 2022 to 2025), with CAGRs of 90% and 119% respectively. Carbon Dioxide (CO₂) also grew steadily with a 34% CAGR.

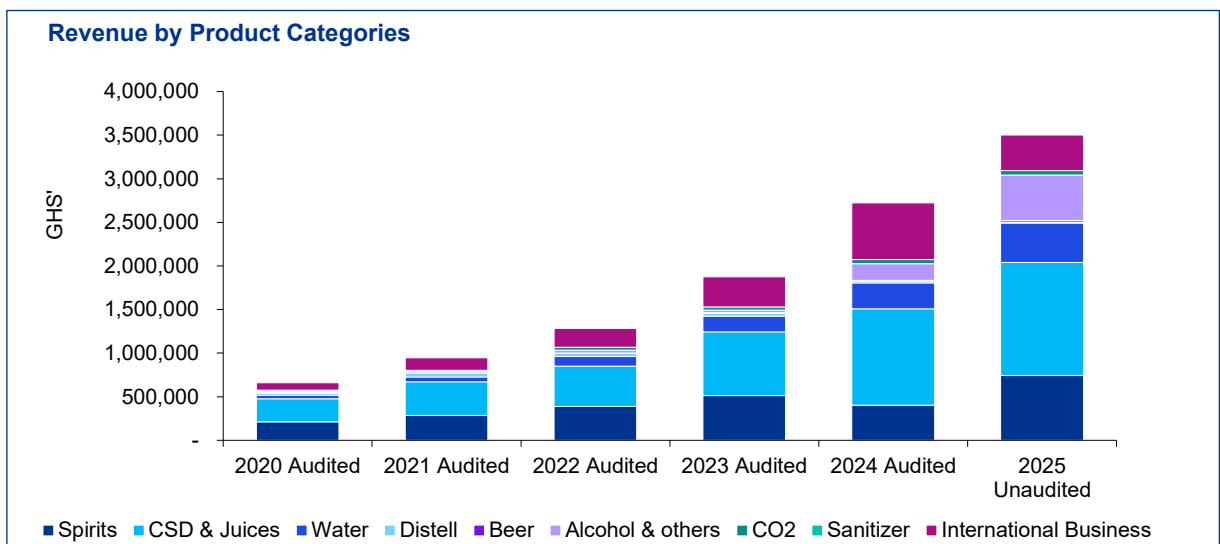
Export sales expanded from GHS 82.6 million in 2020 to GHS 408.8 million in 2025, with a CAGR of 38% and year-on-year growth until 2024 before declining in 2025. Overall, revenue growth was driven by a combination of high-performing local product categories and expanding international sales which were mainly influenced by price and volume increases for the product categories from 2020 to 2025, with total revenue increasing by 40% CAGR over the period.

The table and chart below contain the breakdown of revenues and volumes based on the Company's product types.

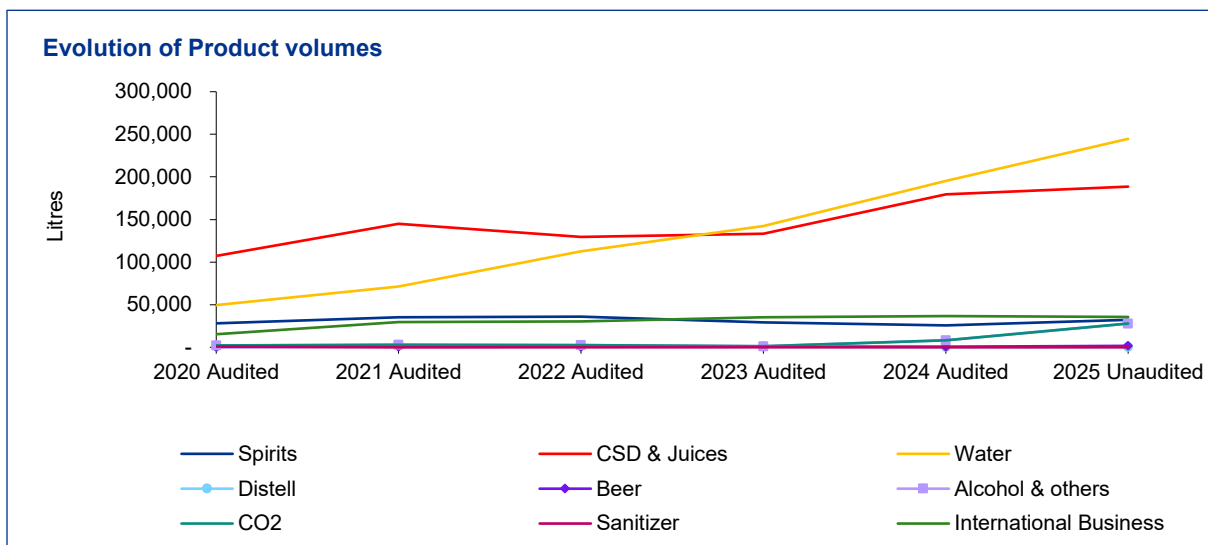


Revenue Based on Product Types							
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited	CAGR 2020 - 2025
Local sales							
Spirits	211,202	285,498	389,724	514,334	404,512	745,757	29%
<i>y-o-y %</i>	<i>n/a</i>	35%	37%	32%	-21%	84%	
CSD & Juices	266,525	383,547	462,030	728,368	1,104,933	1,293,570	37%
<i>y-o-y %</i>	<i>n/a</i>	44%	20%	58%	52%	17%	
Water	37,546	57,825	110,563	181,547	296,578	451,750	64%
<i>y-o-y %</i>	<i>n/a</i>	54%	91%	64%	63%	52%	
Distell	24,299	45,417	38,004	35,495	22,933	13,205	-11%
<i>y-o-y %</i>	<i>n/a</i>	87%	-16%	-7%	-35%	-42%	
Beer	710	2,108	2,507	5,343	6,084	17,359	90%
<i>y-o-y %</i>	<i>n/a</i>	197%	19%	113%	14%	185%	
Alcohol & others	10,328	18,678	29,864	28,708	191,652	520,442	119%
<i>y-o-y %</i>	<i>n/a</i>	81%	60%	-4%	568%	172%	
CO2	11,697	9,982	33,318	37,467	45,979	50,002	34%
<i>y-o-y %</i>	<i>n/a</i>	-15%	234%	12%	23%	9%	
Sanitizer	14,889	0	-	-	-	-	-100%
<i>y-o-y %</i>	<i>n/a</i>	-100%	-100%	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	
Total Local sales	577,194	803,055	1,066,009	1,531,263	2,072,671	3,092,086	40%
<i>y-o-y %</i>	<i>n/a</i>	39%	33%	44%	35%	49%	
Export sales							
International Business	82,600	141,942	219,594	343,775	648,486	408,804	38%
<i>y-o-y %</i>	<i>n/a</i>	72%	55%	57%	89%	-37%	
Total	659,794	944,997	1,285,603	1,875,037	2,721,157	3,500,890	40%
<i>y-o-y %</i>	<i>n/a</i>	43%	36%	46%	45%	29%	

Source: Kasapreko PLC and KPMG analysis



Source: Kasapreko PLC and KPMG analysis



Source: Kasapreko PLC and KPMG analysis

1.6.1.2. Cost of sales

Kasapreko's direct cost of sales consists primarily of direct materials, staff costs, and depreciation of plant and machinery, along with factory-related overheads. From 2020 to 2025, total cost of sales increased at a CAGR of 32%, rising from GHS503.5 million to GHS2.38 billion. Direct materials remained the predominant cost component throughout the period increasing from GHS369.4 million in 2020 to GHS1.9 billion in 2025. On average, direct materials constituted approximately 78% of total cost of sales.

Staff costs represented a smaller but growing portion of total costs, averaging about 5%. They increased at a CAGR of 40% from GHS27.5 million in 2020 to GHS149.7 million in 2025. Depreciation of plant and machinery reported in cost of sales rose from GHS20.99 million in 2020 to GHS75.68 million in 2025. Further analysis is done in the balance sheet analysis in a later section.

Repairs and maintenance costs grew from 10% in 2022 to 54% in 2025 with a CAGR of 43%, while production losses declined overall before a sharp 557% increase in 2025, and other factory costs rose 39% annually with fluctuations over the period. Plants situated at the Kumasi factory had technical issues relating to fluctuations in electrical currents from the national grid. This led to the sharp increase in production losses in 2025. This has, however, been addressed.

Cost of sales							
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited	CAGR 2020 - 2025
Direct materials costs	369,433	530,018	785,206	1,094,319	1,573,503	1,913,001	39%
<i>y-o-y %</i>		43%	48%	39%	44%	22%	
Staff costs	27,476	37,986	51,739	78,889	118,680	149,747	40%
<i>y-o-y %</i>		38%	36%	52%	50%	26%	
Depreciation of plant and machinery	20,989	24,381	32,506	41,917	67,713	75,684	29%
<i>y-o-y %</i>		16%	33%	29%	62%	12%	
Electricity costs	10,702	24,282	24,605	-	-	-	-100%



Cost of sales							
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited	CAGR 2020 - 2025
<i>y-o-y %</i>		127%	1%	-100%			
Water	7,438	7,283	9,278	-	-	-	-100%
<i>y-o-y %</i>		-2%	27%	-100%			
Overhead costs (water & electricity)	18,140	31,565	33,883	52,544	68,224	77,503	34%
<i>y-o-y %</i>		74%	7%	55%	30%	14%	
Repairs and maintenance	11,498	21,846	23,942	30,133	44,019	67,614	43%
<i>y-o-y %</i>		90%	10%	26%	46%	54%	
Production losses (breakages and leakages)	20,974	18,373	12,009	8,541	1,774	11,662	-11%
<i>y-o-y %</i>		-12%	-35%	-29%	-79%	557%	
Other factory costs	16,894	40,693	69,312	66,103	109,833	86,445	39%
<i>y-o-y %</i>		141%	70%	-5%	66%	-21%	
Total	503,543	736,427	1,042,481	1,372,446	1,983,746	2,381,656	32%

Source: Kasapreko PLC and KPMG analysis

1.6.1.3. Other income

The Company earned other income principally from bottling contracts and exchange gains over the period. The total income increased by a CAGR of 22%, growing from GHS 3.9 million to GHS 10.4 million with regular increases over the period.

Other operating income							
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited	CAGR 2020 - 2025
Bottling contract	-	-	12,742	7,758	84	-	
<i>y-o-y %</i>				-39%	-99%		
Interest received	318	1,168	276	-	-	-	-100%
<i>y-o-y %</i>		268%	-76%	-100%			
Release of provision	-	282	-	-	-	-	
<i>y-o-y %</i>			-100%				
Rent Income	10	-	-	-	-	-	-100%
<i>y-o-y %</i>		-100%					
Income from leasing of machinery	2,973	7,958	-	-	-	10,369	28%
<i>y-o-y %</i>		168%	-100%				
Others	553	574	-	-	-	-	-100%
<i>y-o-y %</i>		4%	-100%				
Sundry income	-	-	2,117	285	798	-	
<i>y-o-y %</i>				-87%	180%		
Exchange gains - net	-	-	-	13,534	48,787	-	
<i>y-o-y %</i>					260%		
Total	3,854	9,982	15,135	21,577	49,669	10,369	22%

Source: Kasapreko PLC and KPMG analysis

Interest received rose from GHS 0.32 million in 2020 to GHS 1.17 million in 2021, an increase of 268%, mainly due to higher earnings on the company's Mobile Money accounts, before falling to GHS 0.28 million in 2022.



Release of provisions contributed GHS 0.28 million in 2021, reflecting recoveries from prior bad debts. Income from machinery leasing grew from GHS 2.97 million in 2020 to GHS 7.96 million in 2021, reappearing in 2025 at GHS 10.37 million. Bottling contract income and sundry income appeared intermittently within the review period with GHS 12.7 million and fell to GHS 84,000, while exchange gains contributed GHS 13.5 million in 2023 and GHS 48.8 million in 2024.

1.6.1.4. Selling, General & Administrative Expenses

Kasapreko's SG&A expenses grew from GHS106.7 million in 2020 to GHS537.3 million in 2025, reflecting a CAGR of 38%. This increase was driven by business expansion, higher distribution activity, and rising operational demands, particularly from 2023 onwards. Staff costs were the largest and fastest-growing component, rising from GHS26.4 million to GHS110.5 million, and accounting for nearly 20% of SG&A. The sharpest increase occurred in 2023, when costs surged by 55% due to significant headcount and compensation growth.

Marketing and public relations expenses grew from GHS13.2 million in 2020 to GHS33.8 million in 2025, with growth of 41% in 2021, 29% in 2022, and 12% in 2023, followed by a decline of 8% in 2024 and a rebound of 38% in 2025. Depreciation increased steadily from GHS7.4 million to GHS39.3 million, while shared service costs to Pinnacle Holdings rose from GHS6.2 million to GHS31.9 million.

Other administrative expenses were volatile, with sharp increases in 2021 and 2022, a major decline in 2023, and renewed growth thereafter, ending at GHS87.8 million in 2025. Motor vehicle running costs grew rapidly at a CAGR of 50%, though growth moderated in later years, suggesting improved fleet efficiency. Repairs and maintenance costs also rose in line with the expanding asset base, increasing at a CAGR of 21%.

Selling, General & Administrative Expenses							
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited	CAGR 2020 - 2025
Staff costs	26,413	30,065	36,481	56,369	76,499	110,476	33%
y-o-y %		14%	21%	55%	36%	44%	
Exchange loss	10,543	9,133	-	-	-	15,537	8%
y-o-y %		-13%	-100%				
Sales and distribution	12,556	41,435	-	-	-	151,113	64%
y-o-y %		230%	-100%				
Insurance cost	1,955	1,963	-	-	-	7,732	32%
y-o-y %		0%	-100%				
Directors' remuneration	-	-	909	768	1,015	2,069	0%
y-o-y %				-16%	32%	104%	
Depreciation	7,371	9,602	17,238	24,718	30,456	39,275	40%
y-o-y %		30%	80%	43%	23%	29%	
Impairment charge- accounts receivable	-	-	6,571	-	-	-	0%
y-o-y %				-100%			
Marketing and public relations	13,185	18,537	23,869	26,734	24,528	33,796	21%
y-o-y %		41%	29%	12%	-8%	38%	
Donations	301	692	209	-	-	476	10%
y-o-y %		129%	-70%	-100%			
Auditor's remuneration	-	-	300	400	500	-	0%
y-o-y %				33%	25%	-100%	



Selling, General & Administrative Expenses							
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited	CAGR 2020 - 2025
Repairs and maintenance	6,208	11,404	7,944	9,850	13,787	16,129	21%
<i>y-o-y %</i>		84%	-30%	24%	40%	17%	
Travelling expenses	2,217	2,094	-	-	-	17,497	51%
<i>y-o-y %</i>		-6%	-100%				
Motor vehicle running costs	3,130	6,143	11,896	19,885	22,757	23,474	50%
<i>y-o-y %</i>		96%	94%	67%	14%	3%	
Health & safety expenses	-	-	-	755	2,900	-	0%
<i>y-o-y %</i>					284%	-100%	
Protocol & free samples	-	-	-	3,430	3,584	-	0%
<i>y-o-y %</i>					4%	-100%	
Rent and rates	-	-	-	8,355	3,089	-	0%
<i>y-o-y %</i>					-63%	-100%	
Shared service costs	6,232	6,777	9,233	12,859	16,314	31,904	39%
<i>y-o-y %</i>		9%	36%	39%	27%	96%	
Cleaning & sanitation expenses	-	-	-	1,148	1,460	-	0%
<i>y-o-y %</i>					27%	-100%	
Consultancy services	-	-	-	4,931	2,886	-	0%
<i>y-o-y %</i>					-41%	-100%	
Transportation costs	-	-	-	86,723	135,678	-	0%
<i>y-o-y %</i>					56%		
Exportation costs	-	-	-	19,236	9,571	-	0%
<i>y-o-y %</i>					-50%		
Utilities	-	-	-	1,175	1,443	-	0%
<i>y-o-y %</i>					23%		
Other administrative expenses	16,555	34,603	97,623	26,104	34,875	87,782	40%
<i>y-o-y %</i>		109%	182%	-73%	34%	152%	
Total	106,666	172,446	212,275	303,441	381,342	537,259	38%

Source: Kasapreko PLC and KPMG analysis

1.6.1.5. Finance Cost

Finance costs comprise interest on the Company's borrowings, which are noted to be corporate bonds, secured bank loans, exchange losses on borrowings and overdraft facilities.

Finance Costs							
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited	CAGR 2020 - 2025
Interest on term loans	-	-	-	143,297	90,823	-	
<i>y-o-y %</i>					-37%		
Interest on corporate bonds	-	-	-	-	49,849	86,307	
<i>y-o-y %</i>							
Interest on borrowings	35,223	40,290	44,755	-	-	51,281	8%
<i>y-o-y %</i>		14%	11%	-100%			
Interest on overdraft facilities	-	-	49,764	29,610	47,608	-	
<i>y-o-y %</i>				-41%	61%		
Exchange losses on borrowings	-	-	-	12,928	32,410	-	
<i>y-o-y %</i>					151%		
Total	35,223	40,290	94,520	185,835	220,690	137,588	31%



Finance Costs							
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited	CAGR 2020 - 2025
y-o-y %		14%	135%	97%	19%	-38%	

Source: Kasapreko PLC and KPMG analysis

Finance costs increased from GHS35.2 million in 2020 to GHS137.6 million in 2025 reflecting the increase in Kasapreko's increased debt liabilities, which rose from GHS 236.3 million to GHS 601.2 million in 2020 and 2025 respectively. Costs rose from GHS40.3 million in 2021 to GHS94.5 million in 2022 following the introduction of overdraft interest of GHS49.8 million. Finance costs escalated further to GHS185.8 million in 2023, driven mainly by interest on term loans of GHS143.3million and exchange losses on borrowings of GHS12.9 million. In 2024, finance costs increased to GHS220.7 million, reflecting term loan interest of GHS90.8m, corporate bond interest of GHS49.8 million, overdraft interest of GHS47.6 million, and exchange losses of GHS32.4 million. In 2025, finance cost was driven primarily by interest on corporate bonds of GHS51.3 million representing 63% of total finance cost for the period.

1.6.1.6. Net Profit

Kasapreko PLC recorded a revenue growth from GHS659.7 million in 2020 to GHS3.5 billion in 2025, representing a CAGR of 40%, which was driven by expansion in its volume for the various product categories. Gross profit rose from GHS174.3 million to GHS1.12 billion at a CAGR of 45% reflecting a much growth in its revenue as opposed to its costs of sales. Operating profit increased from GHS71.5 million to GHS588.2 million. Profitability was, however, affected by rising finance costs, which led to a loss in 2022. From 2023 onwards, improved operating performance outweighed financing costs, resulting in a strong recovery, with net profit rising to GHS341.8 million in 2025.

Statement of Profit or Loss for Kasapreko PLC							
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited	CAGR 2020-2025
Revenue	659,731	944,997	1,285,603	1,875,037	2,721,157	3,500,890	40%
y-o-y %		43%	36%	46%	45%		
Gross profit	174,328	240,135	277,005	502,592	737,411	1,119,234	45%
y-o-y %		38%	15%	81%	47%		
Operating profit	71,516	77,671	79,866	217,774	392,104	588,231	52%
y-o-y %		9%	3%	173%	80%		
Finance income	-	-	-	491	1,186	1,583	
y-o-y %					141%		
Profit Before Interest & Tax	71,516	77,671	79,866	218,266	393,291	589,814	52%
y-o-y %		9%	3%	173%	80%		
Finance costs	(35,223)	(40,290)	(94,520)	(185,835)	(220,690)	(137,588)	31%
y-o-y %		14%	135%	97%	19%		
Profit before income tax	36,293	37,382	(14,654)	32,431	172,600	452,226	66%
y-o-y %		3%	-139%	-321%	432%		
Net Profit	31,082	29,762	(20,462)	20,432	137,704	341,781	62%
y-o-y %		-4%	-169%	-200%	574%	148%	

Source: Kasapreko PLC and KPMG analysis



1.6.2. Balance Sheet Analysis

1.6.2.1. Assets

Over the review period from 2020 to 2025, Kasapreko recorded strong growth in its asset base, with total assets increasing from GHS669.3 million in 2020 to GHS1.96 billion in 2025 (unaudited). This expansion reflects sustained investment in long-term operating assets alongside rising working capital requirements as the scale of operations increased.

Non-current assets grew steadily over the period, driven primarily by continued investment in property, plant and equipment (PPE), which accounted for approximately 40% of total assets as at 2025. Other non-current assets, including right-of-use assets, remained relatively modest.

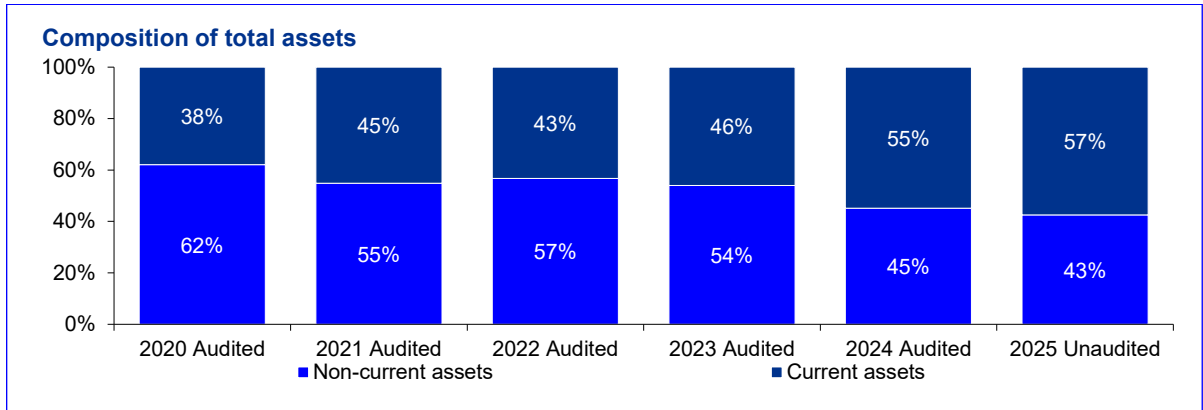
The composition of the asset base shifted over the period. Non-current assets, which accounted for about 62% of total assets in 2020, declined to approximately 43% by 2025. Consequently, current assets now represent most of the asset base, accounting for 57% of total assets as at 2025.

Current assets expanded more rapidly, rising from GHS254.2 million in 2020 to GHS1.1 billion in 2025. Inventories constitute the largest component of current assets, increasing to GHS664.0 million in 2025 while trade and other receivables also grew materially over the period.

The table and chart below provide a snapshot of the composition and trends of the total assets of Kasapreko from 2020 to 2025.

Balance sheet extract						
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited
Assets						
Non-current assets						
Property, plant & equipment	280,065	326,824	617,775	723,279	697,953	795,401
Right-of-use assets	-	-	22,025	20,492	42,502	40,467
Due from related parties	135,030	135,719	-	-	-	-
Other assets	-	-	38,247	31,642	-	-
	415,095	462,542	678,048	775,412	740,455	835,868
Current assets						
Inventories	104,408	193,680	364,210	312,539	569,123	663,962
Trade and other receivables	86,845	59,118	84,060	218,349	164,954	219,982
Loan due from related parties	-	-	32,542	44,260	-	-
Prepayments	109	83,410	-	-	-	-
Current tax assets	14,096	13,878	7,988	7,299	3,204	-
Cash and bank balances	48,717	29,598	27,227	79,666	162,944	244,878
	254,176	379,684	516,027	662,114	900,224	1,128,823
Total Assets	669,271	842,227	1,194,075	1,437,526	1,640,680	1,964,690

Source: Kasapreko PLC



Source: Kasapreko PLC and KPMG analysis

Property, plant and equipment

The growth in Kasapreko's property, plant and equipment over the review period reflects deliberate investments aimed at expanding production capacity and operational capability. Between 2020 and 2025, net book value of PPE increased from GHS280.1 million to GHS795.4 million (unaudited), driven mainly by investments in core production assets.

A major phase of expansion occurred in 2022, when Kasapreko completed an 81,000 bottles-per-hour bottling line in Kumasi. This development led to a significant increase in plant and machinery and capital works in progress, resulting in PPE rising sharply to GHS617.8 million in 2022. Further investments continued into 2023, including the completion of an alcohol rectification plant. These projects contributed to the continued build-up of PPE and capital works in progress during the period.

In 2024, the completion and capitalisation of major projects resulted in a reduction in capital works in progress, alongside a corresponding increase in plant, machinery, and buildings. This indicates the transition of large-scale projects from development into fully operational assets.

By 2025, PPE stood at GHS795.4 million, with plant and machinery remaining the dominant component, reflecting Kasapreko's capital-intensive production model. The year also saw renewed investment activity, including expenditure on smaller machines for sachet spirit production in Q3 2025, supporting product diversification.

Total capex was highest in 2022 and 2025, corresponding with periods of intensive project execution and renewed investment activity. Capex was heavily weighted toward capital works in progress (CWIP), which accounted for an average of 67% of total capital expenditure, reflecting the scale and long lead times of major projects. Beyond CWIP, direct capex was primarily concentrated in plant and machinery (17%), leasehold land and buildings (5%), and motor vehicles (9%). Investment in plant and machinery increased significantly in 2024 and 2025, underscoring the focus on expanding production capacity. Spending on leasehold land and buildings reflects ongoing investment in production and support facilities, while the sharp increase in motor vehicle capex in 2025 supports expanded distribution and logistics.

Key strategic investments underpinning the recent capex include the Nsawam (Adeiso) expansion project, which was ongoing in 2025 and is expected to increase production capacity, and the completion of the alcohol rectification plant, which enhances internal processing capability.

The tables below highlight the composition of PPE and capex investments over the review period.



Composition of PPE						
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited
Leasehold land and building	55,368	63,778	69,958	65,338	129,479	135,269
Plant and machinery	148,814	166,589	202,979	261,653	501,936	508,997
Furniture and office equipment	2,277	3,252	7,826	6,360	14,650	15,161
Laboratory equipment	31	18	320	779	677	1,267
Motor Vehicles	6,641	10,465	27,680	38,833	30,118	49,204
Computers	-	16	338	271	2,281	4,933
Capital works in progress (CWIP)	66,934	82,705	308,674	350,044	18,812	80,569
Total - Net Book Value	280,065	326,824	617,775	723,279	697,953	795,401

Source: Kasapreko PLC

Capex							
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited	Average of total
Leasehold land and building	-	7,032	-	-	23,669	10,042	5%
Plant and machinery	-	478	1,740	11,166	47,146	78,152	17%
Furniture and office equipment	-	709	6,350	240	1,823	2,883	1%
Laboratory equipment	-	-	368	611	-	878	0%
Motor Vehicles	-	683	6,546	13,458	1,849	47,885	9%
Computers	-	36	423	-	1,483	3,625	1%
Capital works in progress (CWIP)	55,534	71,804	227,596	120,488	9,188	69,436	67%
Total	55,534	80,741	243,022	145,962	85,158	212,900	100%

Source: Kasapreko PLC and KPMG analysis

Transfers from CWIP							
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited	Average of total
Leasehold land and building	44,102	5,298	3,223	-	48,530	4,528	16%
Plant and machinery	82,293	41,351	10,698	88,121	258,399	1,612	73%
Furniture and office equipment	969	1,039	423	-	9,844	1,540	2%
Laboratory equipment	-	-	-	-	54	-	0%
Motor Vehicles	2,825	8,344	21,297	15,640	8,286	-	9%
Computers	-	-	-	-	957	-	0%
Total	130,188	56,033	35,641	103,761	326,070	7,680	100%

Source: Kasapreko PLC and KPMG analysis

Right of use assets

The right-of-use assets remain a relatively small component of the asset base and have been stable over time. It represents Kasapreko's interest in leasehold land. These assets were first recognised in 2022 at GHS22.0 million, increased modestly to GHS20.5 million in 2023, and rose to GHS42.5 million in 2024 following additional leasehold land recognition. As at 2025, right-of-use assets stood at GHS40.5 million (unaudited). There is no lease liabilities associated with these right-of-use assets, as full consideration for the lease tenure has been paid upfront. Consequently, the balances represent only the unamortised value of the leasehold land, with no future payment obligations.

Other assets

Other assets represent amounts paid by the Company on behalf of its related entity, Capemay Properties Ltd, in respect of a loan contracted with Stanbic Bank Ghana Ltd and Absa Bank



Ghana Ltd. The related entity reimbursed the Company on the same terms and schedule as the underlying bank facilities, with repayments made quarterly. The balance declined from GHS38.2 million in 2022 to GHS31.6 million in 2023, reflecting ongoing repayments, and was fully settled in 2024.

Inventories

Over the review period, Kasapreko's inventory increased significantly, rising from GHS104.4 million in 2020 to GHS664.0 million in 2025, broadly in line with the expansion in production capacity and operational scale.

Inventory is heavily weighted toward raw materials, which accounted for an average of 73% of total inventory over the period. Raw material balances increased overall, with some year-to-year volatility, reflecting higher input requirements and stock-buffering to support increased production. Spares and consumables formed the second-largest component, averaging 16%, and showed an upward trend, consistent with higher maintenance needs from an expanded asset base. Finished goods accounted for an average of 10% of inventory and declined toward 2025. Work-in-progress remained minimal at about 1%.

Inventory efficiency remained broadly stable despite higher balances. Days of inventory on hand ranged between 82 and 136 days, settling at 105 days in 2025. Finished goods days declined steadily to 4 days, while WIP days remained low at one to two days. In contrast, spares and consumables had the longest inventory turnover, with 286 days in 2024 and increased sharply to 604 days in 2025.

The table below highlights the composition of Kasapreko's inventory.

Inventory							
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited	Average of totals
Raw materials	72,932	146,959	266,966	206,399	426,805	486,701	73%
<i>y-o-y % change</i>	<i>n/a</i>	<i>102%</i>	<i>82%</i>	<i>-23%</i>	<i>107%</i>	<i>14%</i>	
Work-in-progress	1,295	1,265	4,659	6,144	7,225	6,490	1%
<i>y-o-y % change</i>	<i>n/a</i>	<i>-2%</i>	<i>268%</i>	<i>32%</i>	<i>18%</i>	<i>-10%</i>	
Finished goods	6,768	17,757	60,990	48,257	48,997	27,707	10%
<i>y-o-y % change</i>	<i>n/a</i>	<i>162%</i>	<i>243%</i>	<i>-21%</i>	<i>2%</i>	<i>-43%</i>	
Spares and consumables	23,413	27,700	31,595	51,739	86,096	143,064	16%
<i>y-o-y % change</i>	<i>n/a</i>	<i>18%</i>	<i>14%</i>	<i>64%</i>	<i>66%</i>	<i>66%</i>	
Total	104,408	193,680	364,210	312,539	569,123	663,962	100%
<i>Key performance indicators</i>							
<i>Days of inventory on hand</i>	82	104	136	86	108	105	
<i>Raw materials days</i>	72	101	124	69	99	93	
<i>Finished goods, days</i>	5	10	23	13	9	4	
<i>WIP days</i>	1	1	2	2	1	1	
<i>Spare and consumables days</i>	506	248	166	286	286	604	

Source: Kasapreko PLC and KPMG analysis

Trade and other receivables

Kasapreko's trade and other receivables showed an overall upward trend, reflecting growth in sales volumes and expanded distribution activities, although balances fluctuated year to year. Total trade and other receivables increased from GHS87.0 million in 2020 to GHS220.0 million in 2025 representing a CAGR of 20%, with a notable spike in 2023 driven by higher trade receivables and advances to suppliers.



Trade receivables dominate the receivables balance, with gross trade receivables increasing from GHS89.4 million in 2020 to GHS257.9 million in 2025, representing a CAGR of 24%. After impairment, net trade receivables grew from GHS83.7 million to GHS214.1 million, broadly in line with increased production capacity and higher sales volumes. Over the same period, provisions for bad and doubtful debts rose from GHS5.7 million to GHS43.8 million, increasing from approximately 6% to 17% of gross trade receivables.

The Company's credit policy caps credit terms at 21 days and is supported by bank guarantees, distributor reviews, and other risk mitigants. Despite this policy, receivable efficiency declined in 2025, with receivable days increasing to 64 days, following stronger performance in 2023 and 2024 when receivable days averaged around 30 days.

Balances due from related parties, primarily arising from trading activities with Kasapreko Nigeria, increased intermittently and were fully settled by 2025. Under this arrangement, Kasapreko PLC distributes products in the Nigerian market through its sister company, with sales proceeds remitted to Ghana in USD, contributing to periodic related-party receivable balances.

Other receivables remained relatively small and transactional in nature. Staff receivables and statutory receivables were modest and cleared by 2025. Advances to suppliers, which drove the unusually high balance in 2023, were short-term in nature and fully settled within the period. Prepayments, relating mainly to warehouse rent, increased steadily to GHS5.9 million in 2025, reflecting higher logistics and storage requirements.

The table below provides a snapshot of the composition and trend of trade and other receivables for Kasapreko over the review period.

Trade and other receivables							
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited	CAGR
Trade accounts receivable	89,400	62,590	89,226	125,967	178,699	257,851	24%
<i>y-o-y % change</i>	<i>n/a</i>	<i>-30%</i>	<i>43%</i>	<i>41%</i>	<i>42%</i>	<i>44%</i>	
Provision for bad and doubtful debt	(5,687)	(5,404)	(11,975)	(14,928)	(28,562)	(43,797)	50%
<i>y-o-y % change</i>	<i>n/a</i>	<i>-5%</i>	<i>122%</i>	<i>25%</i>	<i>91%</i>	<i>53%</i>	
Trade receivables-net	83,713	57,186	77,250	111,039	150,137	214,055	21%
<i>y-o-y % change</i>	<i>n/a</i>	<i>-32%</i>	<i>35%</i>	<i>44%</i>	<i>35%</i>	<i>43%</i>	
Related parties	2,840	1,657	3,756	3,756	10,085	-	-100%
<i>y-o-y % change</i>	<i>n/a</i>	<i>-42%</i>	<i>127%</i>	<i>0%</i>	<i>168%</i>	<i>-100%</i>	
Staff receivables	292	275	781	944	228	-	-100%
<i>y-o-y % change</i>	<i>n/a</i>	<i>-6%</i>	<i>184%</i>	<i>21%</i>	<i>-76%</i>	<i>-100%</i>	
Prepayments	109	1,634	2,272	2,828	3,831	5,928	122%
<i>y-o-y % change</i>	<i>n/a</i>	<i>1396%</i>	<i>39%</i>	<i>24%</i>	<i>35%</i>	<i>55%</i>	
Advance to suppliers	-	81,775	-	98,502	-	-	0%
<i>y-o-y % change</i>	<i>n/a</i>	<i>n/a</i>	<i>-100%</i>	<i>n/a</i>	<i>-100%</i>	<i>n/a</i>	
Statutory receivables	-	-	-	1,280	672	-	0%
<i>y-o-y % change</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>-47%</i>	<i>-100%</i>	
Total	86,954	142,527	84,060	218,349	164,954	219,982	20%

Source: Kasapreko PLC and KPMG analysis

Loan due from related parties

Loans due from related parties represented unsecured, interest-free balances arising in the course of business with related entities, primarily Pinnacle Group, Capemay Properties Ltd, and



Caltech. Over the review period, these balances were fully settled, resulting in a nil balance by 2024 and 2025, and marking a complete exit from related-party loan exposure.

As at 2021, loans due from related parties stood at GHS135.0 million, with Pinnacle Group accounting for GHS80.0 million, Capemay Properties Ltd for GHS53.8 million, and Caltech for GHS1.2 million. The Pinnacle Group balance was settled through a non-cash arrangement, whereby parcels of land with a market value of GHS85.7 million were transferred to the Company to offset the outstanding loan, eliminating this exposure by 2022.

Balances due from Capemay Properties Ltd related mainly to loans contracted from Stanbic Bank Ghana Ltd which Kasapreko had guaranteed and assumed on behalf of the entity. These balances reduced progressively in line with repayments under the underlying loan arrangements and were fully settled by 2024. Amounts due from Caltech also reduced over time and were cleared by 2024.

The table below provides a snapshot of the balances of loans due from related parties for Kasapreko over the review period.

Loan due from related parties						
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited
Pinnacle Group	80,000	80,593	-	-	-	-
Caltech	1,200	6,375	10,576	10,922	-	-
Capemay Properties Ltd	53,830	48,751	21,966	33,338	-	-
Total	135,030	135,719	32,542	44,260	-	-

Source: Kasapreko PLC

1.6.2.2. Liabilities

Total liabilities increased from GHS490.3 million in 2020 to GHS1.28 billion in 2025 (unaudited), reflecting a CAGR of 21%, with the structure remaining consistently weighted toward short-term liabilities.

Current liabilities form the dominant portion of the balance sheet, accounting for an average of 71% of total liabilities over the period. These were driven mainly by trade and other payables and short-term borrowings.

Non-current liabilities accounted for the remaining 29% on average and were largely composed of long-term borrowings, with deferred tax liabilities forming a smaller portion.

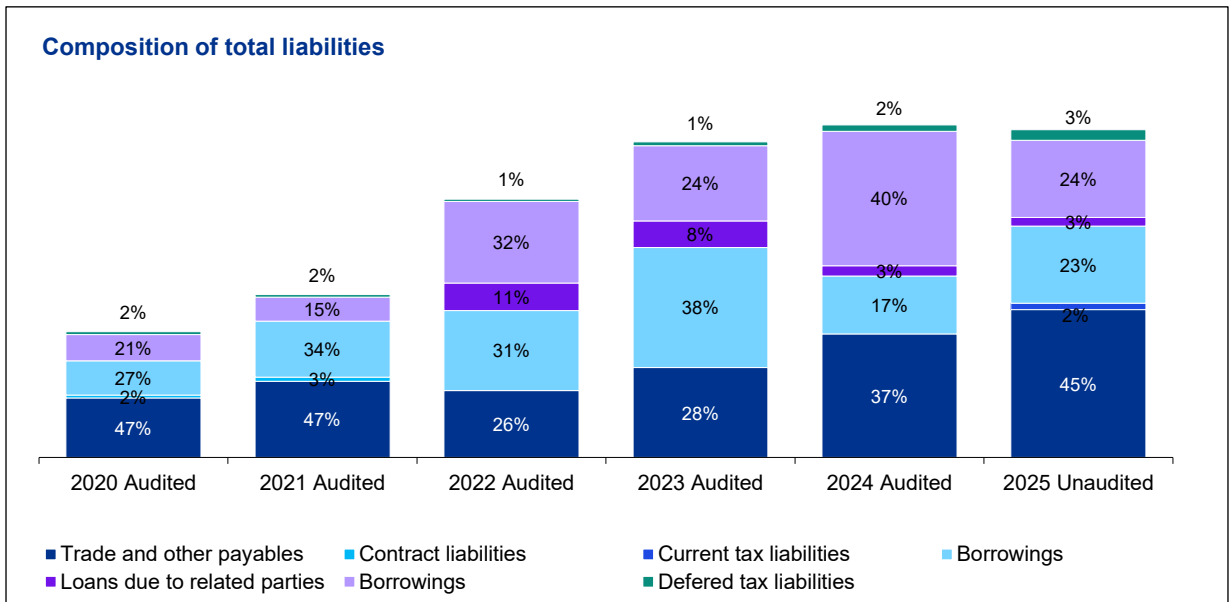
The table and chart below provide a snapshot of the composition and trend of total liabilities over the review period.

Balance sheet extract							
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited	Average of totals
Liabilities							
Current liabilities							
Trade and other payables	231,223	296,014	260,484	350,107	481,435	575,154	37%
Contract liabilities	11,436	17,236	-	-	-	-	0%
Current tax liabilities	-	-	-	-	-	25,817	0%
Borrowings	133,716	217,156	311,853	467,691	224,565	299,873	28%
Loans due to related parties	-	-	107,352	103,534	40,696	33,230	5%
	376,375	530,405	679,689	921,332	746,696	934,074	71%
Non-current liabilities							



Balance sheet extract							
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited	Average of totals
Borrowings	102,541	93,328	317,499	292,415	523,828	301,301	28%
Defered tax liabilities	11,359	9,936	8,791	15,250	23,924	41,302	2%
	113,900	103,263	326,289	307,666	547,752	342,603	29%
Total Liabilities	490,275	633,669	1,005,979	1,228,998	1,294,448	1,276,678	100%

Source: Kasapreko PLC and KPMG analysis



Source: Kasapreko PLC and KPMG analysis

Trade and other payables

Trade and other payables (include contract liabilities) increased steadily over the review period, rising from GHS242.7 million in 2021 to GHS575.2 million in 2025 (CAGR of 19%), reflecting the growth in Kasapreko's operating scale, procurement activity, and working capital requirements. The overall movement in payables broadly tracks the expansion in production volumes and input purchases.

Trade payables remain the largest component, accounting for an average of 49% of total payables. These balances represent amounts owed to suppliers for raw materials and packaging inputs and increased to GHS220.6 million in 2025 following a decline in 2022. The recovery aligns with higher purchasing activity as production capacity expanded, evidenced by the huge investments in PPE. While trade payables have grown in absolute terms, they have remained relatively stable as a share of total payables.

Accrued expenses and liabilities, which mainly comprise outstanding operating, production, and statutory costs, increased over the period from GHS 3.1 million in 2020 and peaked in 2024 (GHS 73.9 million) before declining to GHS 52 million in 2025. This pattern is consistent with periods of higher operational intensity and sensitivity to timing of expense recognition and settlement.

Amounts due to related parties and advances from customers accounted for an average of 6% and 5% respectively of total payables. Related party balances arose from trading arrangements, while advances from customers represent prepayments for goods yet to be delivered. Both balances were fully settled by 2025, reducing counterparty exposure.



Distributor retention balances represent amounts withheld from distributors as financial buffers under trading arrangements, while landing costs relate to unpaid import-related charges. Historically, landing costs were captured within other payables; however, these were reclassified in 2024 by Kasapreko's auditors to improve clarity and transparency in the presentation of payables. Management explained that the sharp increase in landing costs in 2024 was driven by temporary pressures arising from the importation of plant and machinery, elevated logistics costs during the period, and the depreciation of the Ghana cedi against major trading currencies.

The most notable movement in 2025 was the sharp increase in other payables to GHS302.5 million, which drove the overall increase in total payables. Landing costs has been classified under other payables in the 2025 unaudited accounts and was largely responsible for this increase particularly due to increased charges on imports in line with plants and machinery procurement and other logistics.

Despite the increase in absolute balances, payable ageing remains sound, with all trade and other payables aged below 365 days throughout the review period.

The table below provides a snapshot of the composition and trend of trade and other payables over the review period.

Trade and other payables								
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited	Average of totals	CAGR
Trade payables	155,138	228,792	144,730	155,835	186,315	220,609	49%	7%
<i>y-o-y % change</i>	<i>n/a</i>	47%	-37%	8%	20%	18%		
Amounts due to related parties	6,328	12,660	39,122	41,930	33,955	-	6%	-100%
<i>y-o-y % change</i>	<i>n/a</i>	100%	209%	7%	-19%	-100%		
Accrued expenses/ liabilities	3,058	23,203	41,011	65,186	73,870	52,009	12%	76%
<i>y-o-y % change</i>	<i>n/a</i>	659%	77%	59%	13%	-30%		
Advances from customers / contract liabilities	11,436	17,236	19,368	27,784	42,249	-	5%	-100%
<i>y-o-y % change</i>	<i>n/a</i>	51%	12%	43%	52%	-100%		
Retention of distributors	-	-	-	316	39,676	-	2%	0%
<i>y-o-y % change</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	12464%	-100%		
Landing cost	-	-	-	30,294	96,246	-	6%	0%
<i>y-o-y % change</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	218%	-100%		
Other payables	66,698	31,358	16,254	28,763	9,123	302,536	20%	35%
<i>y-o-y % change</i>	<i>n/a</i>	-53%	-48%	77%	-68%	3216%		
Total	242,659	313,249	260,484	350,107	481,435	575,154	100%	19%

Source: Kasapreko PLC and KPMG analysis

Borrowings

Kasapreko's borrowings increased significantly over the review period as the Company financed major capital expenditure and working capital requirements, before moderating in 2025 following repayments and refinancing. Total borrowings rose from GHS236.3 million in 2020 to a peak of GHS760.1 million in 2023, remained elevated at GHS748.4 million in 2024, and declined to GHS601.2 million in 2025.

Borrowings						
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited
Term loans	149,512	194,689	548,488	674,608	317,148	101,301
Bank overdraft	86,745	115,795	80,864	85,498	78,922	299,873



Borrowings						
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited
Corporate bonds	-	-	-	-	352,323	200,000
	236,257	310,483	629,352	760,106	748,393	601,174
<i>Current and non-current components of borrowings</i>						
Current	133,716	217,156	311,853	467,691	224,565	299,873
Non-current	102,541	93,328	317,499	292,415	523,828	301,301
	236,257	310,483	629,352	760,106	748,393	601,174

Source: Kasapreko PLC

Borrowings are composed of term loans, bank overdrafts, and, corporate bonds. Term loans dominated the borrowing structure between 2021 and 2023, increasing sharply from GHS194.7 million to GHS674.6 million, reflecting heavy capital investment, particularly in production capacity and the alcohol rectification plant. The sharp reduction in term loans to GHS101.3 million in 2025 reflects repayments, refinancing, and the migration of part of the funding structure toward alternative instruments. Bank overdrafts fluctuated over the period and increased sharply to GHS299.9 million in 2025, to support working capital needs amid expanding operations.

In 2024, Kasapreko PLC raised GHS351.2 million through the issuance of senior unsecured corporate bonds listed on the Ghana Fixed Income Market (GFIM). The bonds were issued in two series with different maturities, providing medium-term funding and diversifying the Company's funding sources away from traditional bank borrowings. Interest on the bonds is payable semi-annually.

Series 1 Bonds (Tranche 01 and 02) were issued in January 2024 with a total principal amount of GHS151.2 million. The bonds have a maturity date of 29 January 2027, implying a tenor of approximately three years, and carry a fixed coupon rate of 26.0% per annum.

Series 2 Bonds (Tranche 01) were issued in September 2024 with a principal amount of GHS200.0 million. The bonds mature on 12 September 2028, representing a tenor of approximately four years, and carry a fixed coupon rate of 23.5% per annum.

The table below presents a summary of the corporate bonds currently issued by Kasapreko.

Corporate bonds				
Bond ID	Issuance date	Maturity date	Principal	Coupon rate
Series 1 – Tranche 01 and 02	Jan-24	29 January 2027	151,181,000	26.0%
Series 2 – Tranche 01	Sep-24	12 September 2028	200,000,000	23.5%
			351,181,000	

Source: Kasapreko PLC

Summary of loan facilities by financial institution

Absa Bank Ghana Ltd

Kasapreko secured a GHS150 million medium-term facility in May 2024 with a 60-month tenor, priced at GRR minus 1%. The loan was used to refinance existing bank debts and was secured by a legal mortgage over Nicholas Plaza in Tema and a GHS5 million lien in a Debt Service Reserve Account. The facility has been fully repaid.

First Bank of Nigeria Ltd

A GHS24.66 million medium-term loan was obtained in August 2023 to finance the Alcohol Rectification Plant. The facility had a 12-month tenor with an average interest rate of 32.25% per annum and was fully repaid.



Ecobank Ghana Plc

In August 2022, Kasapreko secured a GHS171.7 million medium-term facility with a 60-month tenor, maturing in July 2027, at an interest rate of 26.75% per annum, to finance the Alcohol Rectification Plant. Additional short-term and medium-term facilities totaling GHS196 million were obtained in 2023 for capex and operational bills, initially priced at GRR plus margins, later revised downward in July 2024 to GRR minus 2% and minus 5% for the remaining tenor.

Societe Generale Ghana Plc

A GHS34.43 million medium-term loan was obtained in 2023 to finance imported equipment for capacity expansion. The facility has a 60-month tenor and an average interest rate of 26.84% per annum, secured by legal mortgages over commercial and residential properties. Pricing was revised in July 2024 to GRR minus 2% for the remaining tenor.

KBC Bank NV, Belgium

Kasapreko obtained a USD3.38 million asset financing facility in June 2022 to purchase a preform moulding machine, with a five-year tenor and an average interest rate of 8% per annum. In November 2023, an additional EUR 5.34 million Export Credit Agreement was secured to finance an alcohol rectification machine, with a seven-year tenor and interest of about 8% per annum.

Landesbank Baden-Wuerttemberg, Germany

A EUR 5.74 million Export Credit Agreement was obtained in November 2022 to finance a water and CSD bottling line in Kumasi. The facility has a seven-year tenor and an average interest rate of 8% per annum, providing long-term, low-cost funding for imported machinery.

Consolidated Bank Ghana Ltd

Short-term revolving facilities of GHS11 million and GHS25 million were secured in 2023 for raw material imports. Each facility had a 180-day tenor, priced at GRR plus 3.53%, and was secured by assignment of receivables, a cash collection arrangement, and a charge over stock. Both facilities have been fully repaid.

GCB Bank Plc

A GHS21 million secured facility was obtained in April 2021 with a 60-month tenor and an average interest rate of 36.7% per annum, primarily to support deferred letters of credit for imports. The facility has been fully repaid.

Standard Chartered Bank Plc

An unsecured short-term loan of GHS24.28 million was obtained in October 2023 with a 120-day tenor and an interest rate of 35.31% per annum, used to support import-related letters of credit. The facility has been fully repaid.

First Atlantic Bank Ghana Ltd

Kasapreko obtained a GHS7.5 million long-term facility in July 2021 with a 30-month tenor at 38.53% per annum, alongside a GHS113.12 million short-term facility with a four-month tenor priced at 37.61% per annum. Both facilities were secured by legal mortgages over commercial properties and were fully repaid in 2024.

First National Bank Ltd

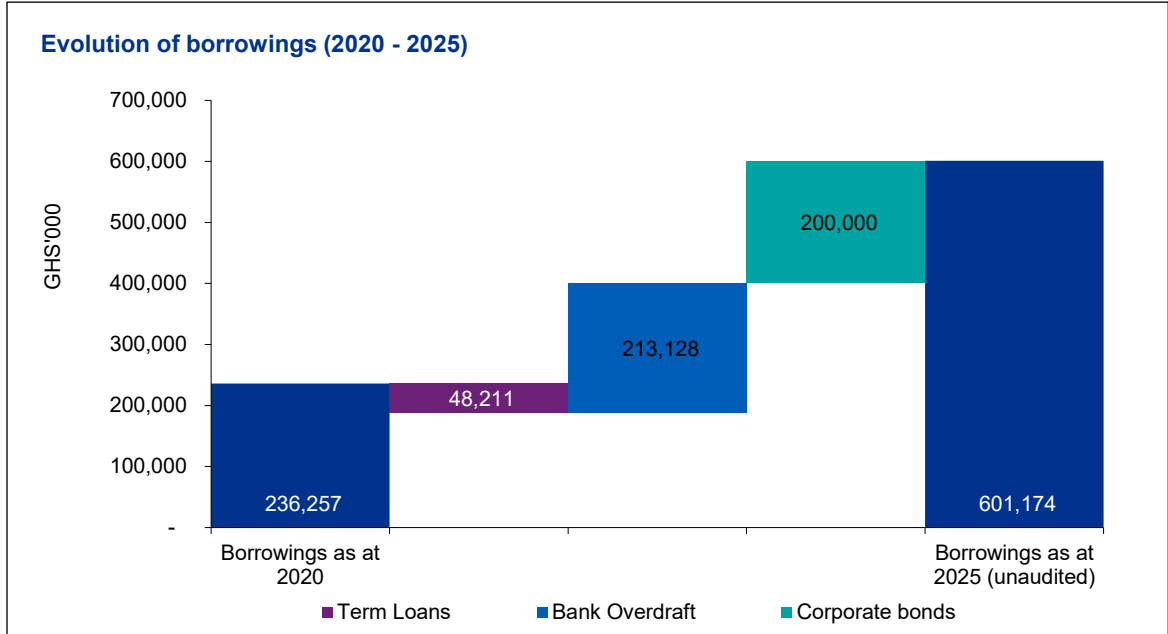
A GHS16.4 million secured short-term facility was obtained in December 2023 with a 12-month tenor and an average interest rate of 35.61% per annum, used to finance imports. The facility has been fully repaid.

Stanbic Bank Ghana Ltd



A GHS10 million secured short-term facility was obtained in December 2023 with a four-month tenor and an interest rate of 36.05% per annum, used to support imports of raw materials and equipment. The facility has been fully repaid.

The bridge chart below presents the evolution of Interest-Bearing Loans & Borrowings over the historical review period.



Source: Kasapreko PLC and KPMG analysis

Loans due to related parties

The Company first obtained working capital funding of GHS72.7 million from related parties in 2022. This initial funding comprised GHS5.7 million in short-term loan facilities from Pinnacle Holding Company Ltd and GHS66.2 million in directors' loans and advances. The facilities were unsecured, short-term in nature, and payable on demand, providing flexible liquidity support.

During 2022, additional drawdowns of GHS36.5 million were made to support working capital needs, bringing the outstanding balance to GHS107.4 million at year end after modest repayments. In 2023, drawdowns were limited to GHS0.7 million, while repayments of GHS4.5 million resulted in a slight reduction in the balance to GHS103.5 million.

In 2024, further drawdowns of GHS3.7 million were recorded; however, these were more than offset by principal repayments of GHS24.1 million and a related-party balance offset of GHS42.4 million, leading to a significant reduction in the outstanding balance to GHS40.7 million.

As at 2025 (unaudited), the balance due to related parties reduced further to GHS33.2 million.

1.6.3. Cash Flow Analysis

The cash flow of Kasapreko over our review periods relates to the Company's operations, investing, and financing activities as summarized below.

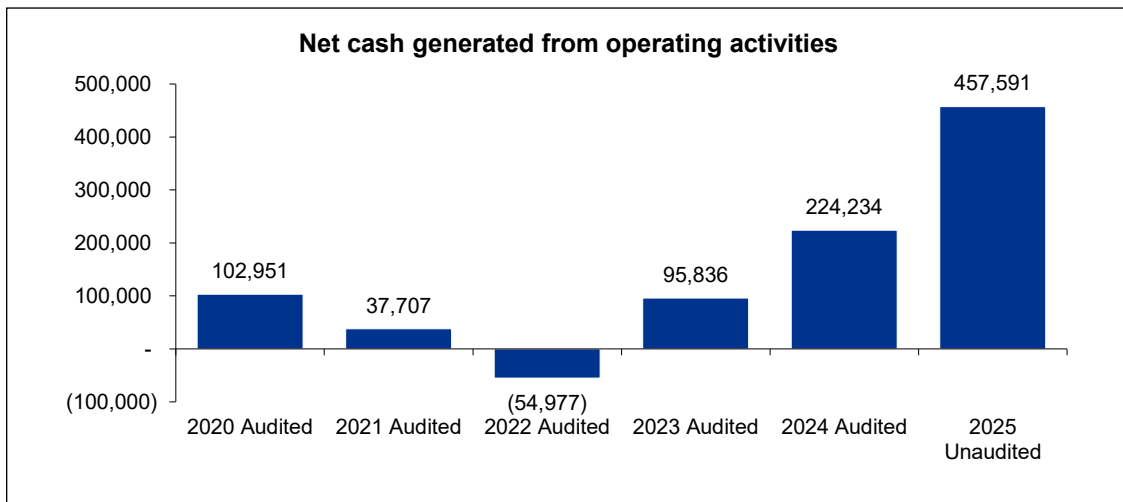


Statement of Cash Flows						
GHS '000	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited
Net cash generated from operating activities	102,951	37,707	(54,977)	95,836	224,234	457,591
Net cash flow used in investing activities	(55,903)	(81,430)	(243,022)	(145,962)	(85,158)	(212,900)
Net cash flow (used in)/ generated from financing activities	(55,204)	4,687	330,558	97,931	(45,611)	(147,219)
Net increase/(decrease) in cash and cash equivalents	(8,155)	(39,036)	32,559	47,805	93,465	97,471
Cash balance at 31 December	(38,028)	(86,196)	(53,637)	(5,832)	84,022	244,878

Source: Kasapreko PLC

Cash Flows from Operating Activities

Cash from operating activities dropped from GHS103.0 million in 2020 to a net outflow of GHS55.0 million in 2022. The main drivers of 2022 cash flow is noted to be GHS170.5 million spent on inventories and an interest payment of GHS128.5 million. Operating cash increased to GHS457.6 million in 2024 from the outflow noted in 2022 as shown in the diagram below.

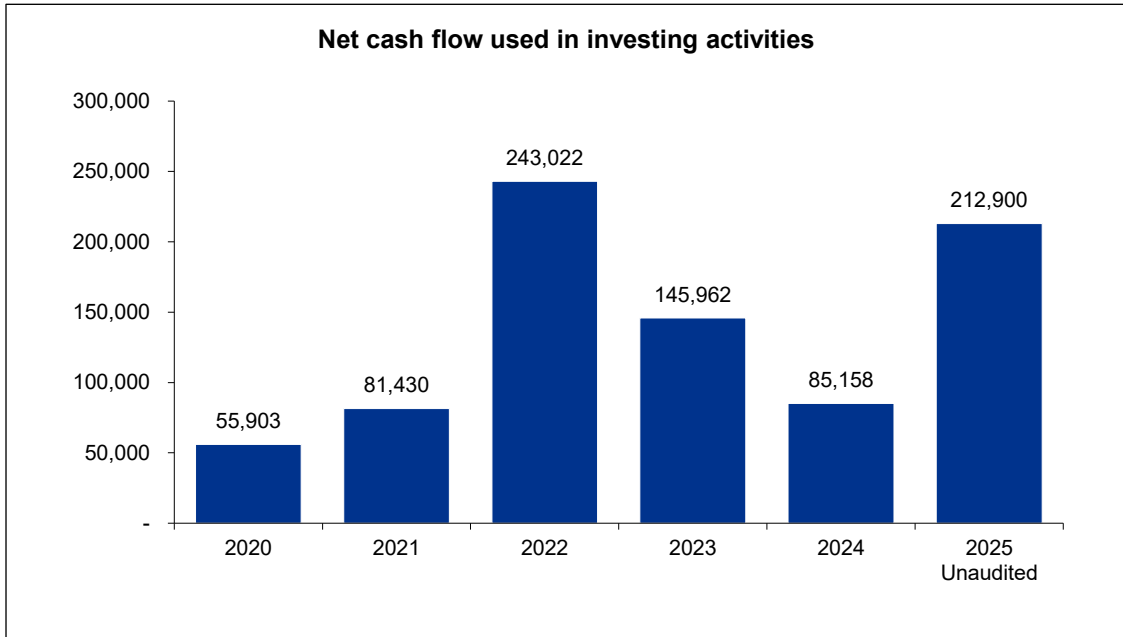


Source: Kasapreko PLC and KPMG analysis

Notably, account payables, which increased from GHS19.9 million in 2022 to GHS93.7 million in 2025, is the main positive driver of operating cash

Cash Flows from Investing Activities

Between 2022 and 2025 there has been significant investments spending by the Company. A total of GHS824.4 million was spent on PPE, with GHS243.0 million and GHS212.9 million in 2022 and 2025 respectively being the highest outlays over the period. Spending in 2022 is mainly in capital work in progress (CWIP) which was recorded at GHS227.6 million. The Company made additions of GHS120.5 million and GHS69.4 million to CWIP in 2023 and 2025 respectively. In 2025 a total of GHS78.2 million was spent on plant & machinery to support the Company's operations.

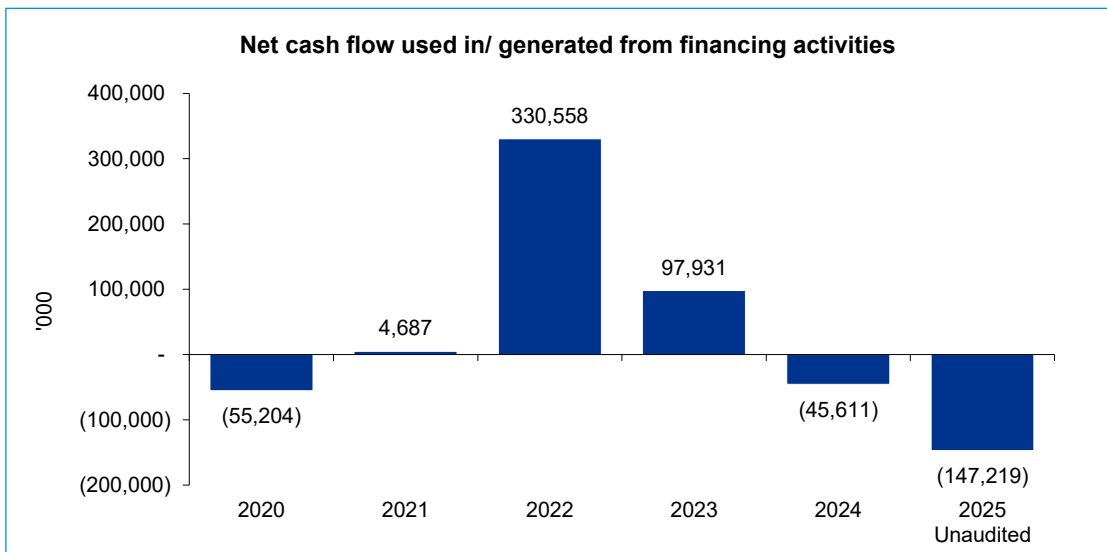


Source: Kasapreko PLC and KPMG analysis

Cash Flows from Financing Activities

The financing activities of the Company mainly proceed from borrowing, repayment of loans, and disbursement of loans to related companies. The Company has been involved in significant borrowings and repayment of loans over the review period, with both activities having the biggest impact on financing cash flows. Annual borrowings increased from GHS54.4 million in 2021 to GHS736.7 million in 2024, whilst repayments at the end of 2025 stood at GHS147.2 million.

Effectively, financing cash flows saw a positive cash inflow between 2021 to 2023 where borrowings were more than repayments, and a net outflow of GHS147.2 million in 2025. 2020 net outflows relate exclusively to GHS20.0 million repayment of borrowings and an interest payment of GHS35.2 million

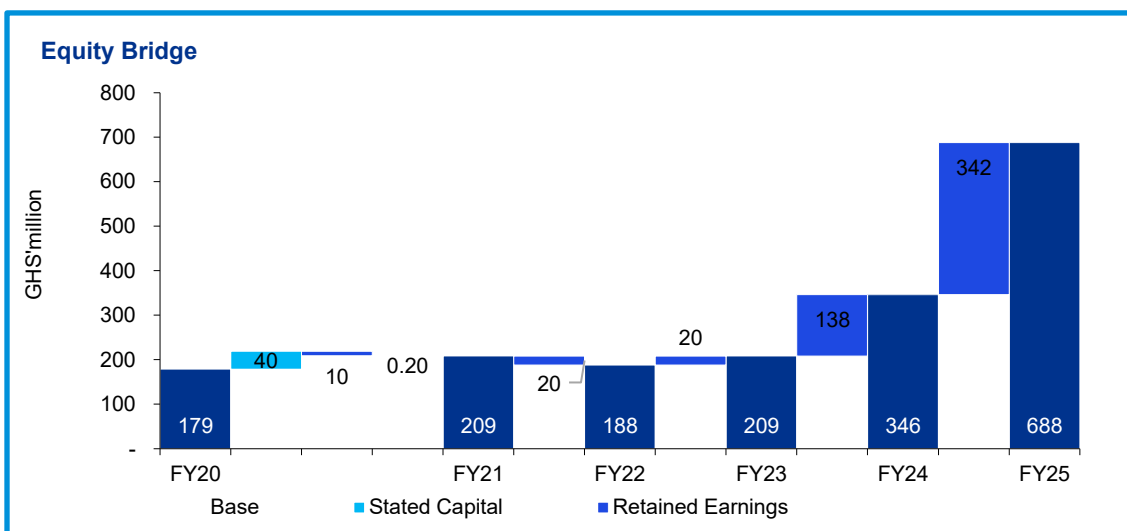


Source: Kasapreko PLC and KPMG analysis



1.6.4. Analysis of statement of changes in equity

The Company's equity increased from GHS208.6 million in 2021 to GHS688.0 million in 2025. The growth in equity has been driven by movements in retained earnings, which increased from GHS20.5 million in 2022 to GHS341.8 million in 2025.



Source: Kasapreko PLC and KPMG analysis

1.6.4.1. Financial leverage

Kasapreko historically has had a higher leverage ratio, illustrated in the table below. Debt-equity mix used to support operations over the historical review period has been largely tilted towards debt, with debt-to-equity ratios ranging between 1.32 in 2020 and 0.92 in 2025. This shows that, aside from 2025, Kasapreko has relied more on debt compared with equity in its operation, which implies a higher financial risk. A repayment of loans to the tune of GHS147.2 million in 2025 decreased leverage to 0.92, decreasing the otherwise higher debt compared to equity that has supported operations.

Leverage ratios						
	2020	2021	2022	2023	2024	2025
Debt-to-assets	0.35	0.37	0.62	0.60	0.48	0.32
Debt-to-equity	1.32	1.49	3.92	4.14	2.28	0.92

Source: Kasapreko PLC and KPMG analysis

1.6.5. Key notes on Historical Financial Analysis

Income statement

- Revenue grew at a 40% CAGR from 2020 to 2025, driven by strong local product performance and expanding international sales, with increases mainly from price and volume growth.
- Gross profit rose sharply from GHS174.3m to GHS1.12bn, reflecting a 45% CAGR and revenue growth outpacing cost of sales.
- Cost of sales increased from GHS503.5m to GHS2,381.7m, representing a 32% CAGR.
- Staff costs were the largest and fastest-growing SG&A component, increasing from GHS26.4m to GHS110.5m and accounting for 19.63% of total SG&A.



- Finance costs escalated from GHS35.2m to GHS275.2m, in line with rising debt levels from GHS103m to GHS301m between 2020 and 2025.
- Operating profit margin improved from 10.8% in 2020 to 16.8% in 2025, supported by strong revenue growth and better operating leverage.
- After posting a loss in 2022, KCL recorded a profit after tax, rising to GHS102.4m in 2023 and further accelerating to GHS341.8m by 2025.

Balance sheet

- Total assets expanded from GHS669 million to GHS1.96 billion, driven by capacity expansion and rising working capital needs.
- Asset mix shifted toward liquidity, with current assets increasing to 57% of total assets by 2025.
- PPE rose to GHS795 million and represents about 40% of total assets, supported by major investments in bottling capacity, the alcohol rectification plant, and ongoing Adeiso expansion. Capex was concentrated in CWIP and plant and machinery, reflecting large, long-cycle industrial projects.
- Trade receivables grew to GHS220 million, with impairment increasing to 17% of gross receivables. Despite a 21-day credit policy, receivable days increased to 64 days in 2025.
- All related party receivables were fully settled by 2024.
- Total liabilities increased from GHS490.3 million to GHS1.28 billion, with the structure consistently short-term heavy (71% current liabilities).
- Trade and other payables rose to GHS575m, driven by higher procurement and import-related costs. All payables remained aged below 365 days.
- Funding diversified in 2024 through GHS351m of corporate bonds listed on the Ghana Fixed Income Market, maturing in 2027 and 2028.
- Loans due to related parties declined steadily, reducing from GHS 107.4 million to GHS33 million by 2025, following repayments and balance offsets.

Statement of cash flows

- Financing cash flows were mainly driven by borrowings and loan repayments.
- Borrowings increased from GHS54.4m in 2021 to GHS736.7m in 2024, before a net outflow of GHS147.2m in 2025 due to repayments.
- Operating cash flows fell to a net outflow of GHS55.0m in 2022 due to high inventory purchases and interest payments.
- Operating cash recovered to GHS457.6m in 2024, supported mainly by rising trade payables.



16 March 2026

Private and confidential

The Board of Directors
Kasapreko PLC
D.T.D #64 Off Spintex Road,
Baatsona,
Greater Accra – Ghana

Dear Sirs and Madams,

Independent reporting accountants' limited assurance report on the five-year (2026 – 2030) prospective financial statements of Kasapreko PLC.

We have examined the prospective financial statements of Kasapreko PLC, which comprise the statements of financial position, comprehensive income, and cash flows for the years ending 2026 to 2030 in accordance with the International Standard on Assurance Engagements applicable to the examination of prospective financial information.

These prospective financial statements have been prepared for inclusion in the Company's Prospectus in connection with its proposed Initial Public Offering (IPO) of its ordinary shares on the Ghana Stock Exchange (GSE). As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for Kasapreko PLC and its shareholders and should not be used by or distributed to any other parties.

Directors' responsibility

The Directors of Kasapreko PLC are responsible for the prospective financial information, including the assumptions set out in the Prospectus of the Company, on which it is based and for the financial information from which it has been prepared.

Reporting accountants' responsibility

Our responsibility is to provide a limited assurance report on the prospective financial statements prepared by Kasapreko PLC. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3400. This standard requires us to obtain sufficient appropriate evidence as to whether Management's best-estimate assumptions on which the prospective financial statements are based are not unreasonable, are consistent with the purpose of the information, are properly prepared and presented on the basis of the assumptions, adequately discloses all material assumptions, and are prepared and presented on a basis consistent with the applicable reporting framework.

In a limited assurance engagement, the evidence gathering procedures are more limited than for a reasonable assurance engagement and, therefore, less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Conclusion

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the forecast. Further, in our opinion the forecast is properly prepared on the basis of the assumptions and is presented in accordance with IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana and in the manner required by the Companies Act, 2019 (Act 992).



Actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the variation may be material; accordingly, no assurance is expressed regarding the achievability of the forecast.

.....
Signed by: Frederick Nyan Dennis (ICAG/P/1426)
Partner
For and on behalf of:
KPMG: (ICAG/F/2026/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELINKPE
P O BOX GP 242
ACCRA

19 March 2026



2. Forecast Financial Statements – Key Assumptions

Equity capital raise

- Kasapreko PLC intends to raise the Ghana Cedi equivalent of USD 50 million through the proposed IPO of its ordinary shares on the Ghana Stock Exchange market.
- The entire proceeds from the equity issue will be used towards the completion of the Adeiso factory, situated in the Eastern Region of Ghana.

Income

- Kasapreko primarily generates income from its core business operations, particularly the sale of its products. The company anticipates strong growth in production volumes, projecting average increases of approximately 35%, 26%, 16%, 11%, and 9% in 2026, 2027, 2028, 2029, and 2030, respectively. These expectations are driven by anticipated increases in demand and improved working capital availability. In addition, Management forecasts average price increases of 2%, 7%, 5%, 4%, and 5% over the same period.
- Combined, these factors (volume and price) result in projected revenue growth of roughly 28%, 30%, 17%, 14%, and 13% for 2026 through 2030, respectively.
- Kasapreko also expects steady growth in other income streams. Interest income is projected to grow consistently by 0.42%, while income from leasing and machinery is expected to increase at an average rate of 5% between 2026 and 2030. Overall, Management anticipates that other income will rise by 5% annually from 2027 to 2030, with machinery leasing serving as the primary driver of this growth.

Revenue assumptions	2025	2026	2027	2028	2029	2030
SPIRITS						
Price/Litre	23.26	24.28	25.98	27.15	28.23	29.50
Price Change (%)	47.6%	4.4%	7.0%	4.5%	4.0%	4.5%
CSD						
Price/Litre	6.86	7.11	7.61	7.95	8.27	8.64
Price Change (%)	11.4%	3.6%	7.0%	4.5%	4.0%	4.5%
WATER						
Price/Litre	1.85	1.87	2.00	2.09	2.18	2.28
Price Change (%)	21.7%	1.4%	7.0%	4.5%	4.0%	4.5%
EXPORTS						
Price/Litre	11.49	12.76	13.65	14.27	14.84	15.51
Price Change (%)	-35.1%	11.0%	7.0%	4.5%	4.0%	4.5%
DISTELL						
Price/Litre	52.87	55.48	59.36	62.03	64.52	67.42
Price Change (%)	-0.4%	4.9%	7.0%	4.5%	4.0%	4.5%
BEER						
Price/Litre	10.43	10.12	10.83	11.32	11.77	12.30
Price Change (%)	33.3%	-3.0%	7.0%	4.5%	4.0%	4.5%
ALCOHOL & OTHERS						
Price/Litre	18.67	18.89	20.21	21.23	22.07	23.18
Price Change (%)	-21.4%	1.2%	7.0%	5.0%	4.0%	5.0%
CO2						
Price/Litre	11.07	10.52	11.26	11.82	12.29	12.91
Price Change (%)	-9.9%	-5.0%	7.0%	5.0%	4.0%	5.0%



Depreciation Policy

- A depreciation policy consistent with historical financial statements were used. There were no changes in Kasapreko's depreciation policy.

Taxation

- Kasapreko's incomes from Kumasi factory, Accra factory and exports are taxed at 12.5%, 25% and 8%, respectively. Revenue-weighted average tax rates were computed over the forecast horizon as income taxes.

Working Capital

- Management expects end-of-year inventory levels to average 44% of cost of sales throughout the forecast period.
- Accounts receivables are projected to remain stable at 7.3% of revenue between 2026 and 2030, broadly consistent with the 2025 level of 7.4%, though slightly below the historical average of 8% recorded from 2020 to 2025. This corresponds to an average receivable period of 27 days, indicating that Management does not anticipate significant changes to receivable days over the forecast horizon. The stability in receivable days reflects ongoing efforts to enhance working capital efficiency and improve operating cash flows.
- Payables are forecasted to range between 15% and 10% of cost of sales. Management expects the payables-to-cost-of-sales ratio to decline gradually from 15% in 2026 to 12% by 2029, before decreasing further to 10% in 2030.

Operating expenses

- Operating expenses are classified into cost of sales and selling, general and administrative expenses. Assumptions underlying the individual components, without assumptions on depreciation and exchange rates, are presented in the tables below:

Direct material cost assumptions	2025	2026	2027	2028	2029	2030
SPIRITS						
DMC/Litre	12.24	13.63	15.13	15.77	16.41	17.06
DMC change (%)	17.5%	11.4%	11.0%	4.2%	4.0%	4.0%
CSD						
DMC/Litre	3.59	3.82	4.24	4.42	4.60	4.78
DMC Change (%)	-4.0%	6.4%	11.0%	4.2%	4.0%	4.0%
WATER						
DMC/Litre	0.67	0.83	0.92	0.96	1.00	1.04
DMC Change (%)	-12.6%	23.5%	11.0%	4.2%	4.0%	4.0%
EXPORTS						
DMC/Litre	7.11	6.94	7.70	8.03	8.35	8.68
DMC Change (%)	-16.2%	-2.4%	11.0%	4.2%	4.0%	4.0%
DISTELL						
DMC/Litre	42.97	46.62	51.75	53.95	56.11	58.49
DMC Change (%)	3.6%	8.5%	11.0%	4.2%	4.0%	4.2%
BEER						
DMC/Litre	6.97	6.67	7.41	7.72	8.03	8.35



Direct material cost assumptions	2025	2026	2027	2028	2029	2030
DMC Change (%)	11.1%	-4.3%	11.0%	4.2%	4.0%	4.0%
ALCOHOL & OTHERS						
DMC/Litre	13.24	15.97	17.73	18.48	19.22	19.99
DMC Change (%)	-31.7%	20.6%	11.0%	4.2%	4.0%	4.0%
CO2						
DMC/Litre	7.76	7.12	7.90	8.24	8.57	8.93
DMC Change (%)	3.9%	-8.2%	11.0%	4.2%	4.0%	4.2%

Cost of Sales Growth Rate Assumptions						
	2026	2027	2028	2029	2030	Average (2026 - 2030)
Direct material costs (y-o-y %)	33%	34%	17%	14%	13%	22%
Direct labor costs (y-o-y %)	30%	25%	27%	25%	25%	26%
Overhead costs (y-o-y %)	27%	48%	17%	14%	13%	24%
Repairs and maintenance (y-o-y %)	48%	30%	17%	14%	13%	24%
Production losses (breakages & leakages) (y-o-y%)	-34%	15%	12%	8%	10%	2%
Other factory costs (y-o-y %)	1%	10%	10%	8%	10%	8%

Selling, General & Administrative Expenses Growth Rate Assumptions						
	2026	2027	2028	2029	2030	Average 2026-2030
Marketing and public relations (y-o-y %)	48%	12%	10%	10%	11%	18%
Donations (y-o-y %)	254%	10%	9%	9%	10%	58%
Employee costs (y-o-y %)	16%	20%	20%	20%	20%	19%
Sales and distribution (y-o-y %)	26%	12%	10%	10%	11%	14%
Human resource costs (y-o-y %)	17%	12%	10%	10%	10%	12%
Insurance cost (y-o-y %)	-4%	10%	9%	9%	9%	7%
Repairs and maintenance (y-o-y %)	-19%	10%	9%	9%	12%	4%
Travelling expenses (y-o-y %)	-28%	10%	9%	9%	10%	2%
Motor vehicle running costs (y-o-y %)	6%	12%	10%	9%	11%	10%
Shared service costs (y-o-y %)	-14%	12%	10%	10%	11%	6%
Other administrative expenses (y-o-y %)	15%	12%	10%	9%	10%	11%

Exchange rate

- The Ghanaian economy has enjoyed stabilization over the previous year, coupled with an appreciation of the cedi in 2025. With an expectation of relative stability in the Ghanaian Cedi versus the United State dollar, the assumed exchange loss for 2026 forecasts is GHS11.0 million, down from GHS15.5 million in 2025. The forecast assumes exchange rates to average 2% of SG&A due to economic expectations.

PPE and Right-of-use assets

- PPE growth is anchored by the Adeiso project, with new water bottling machinery expected to add 2 million bottles per month in 2026, assuming commissioning by end-Q2 2026.



- Planned 2029 capex is assumed to be replacement and efficiency-enhancing investment in existing plant and machinery rather than capacity expansion and will be financed from cash generated from operations.
- No additions to right-of-use assets are assumed over the forecast period, with balances declining gradually due to amortisation.

CAPEX							
GHS '000	2025 Unaudited	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	Average of totals
Leasehold land and building	10,042	-	-	-	-	-	0%
Plant and machinery	78,152	600,000	-	-	540,000	-	92%
Furniture and office equipment	2,883	2,000	1,500	2,000	1,500	2,000	1%
Laboratory equipment	878	500	-	500	500	-	0%
Motor Vehicles	47,885	10,000	-	40,000	-	10,000	5%
Computers	3,625	5,000	4,000	5,000	3,000	5,000	2%
Capital works in progress (CWIP)	69,436	-	-	-	-	-	0%
Total	212,900	617,500	5,500	47,500	545,000	17,000	100%

Borrowings

- A GHS100 million short-term working capital facility is assumed to be secured in each of 2026 and 2027 from Ecobank and Stanbic, broadly in line with the terms and structure of existing facilities.



2.1. Statement of comprehensive income

Statement of Comprehensive Income							
GHS '000	2025 Unaudited	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	CAGR 2025- 2030
Revenue	3,500,890	4,468,804	5,813,969	6,831,292	7,767,957	8,792,313	20%
Cost of Sales	(2,381,656)	(3,155,634)	(4,153,212)	(4,860,409)	(5,595,920)	(6,328,936)	22%
Gross Profit	1,119,234	1,313,170	1,660,758	1,970,884	2,172,036	2,463,377	17%
<i>Gross Margin</i>	<i>32%</i>	<i>29%</i>	<i>29%</i>	<i>29%</i>	<i>28%</i>	<i>28%</i>	
Other operating income	10,369	10,592	11,122	11,678	12,262	12,875	4%
Operating Income	1,129,603	1,323,762	1,671,879	1,982,561	2,184,298	2,476,252	17%
General, selling and Administrative Expenses	(526,128)	(611,077)	(686,379)	(771,759)	(854,681)	(957,564)	13%
Net impairment losses on financial assets	(15,244)	(17,875)	(19,870)	(15,028)	(13,836)	(15,131)	0%
Profit Before Interest & Tax	588,231	694,810	965,630	1,195,775	1,315,781	1,503,556	21%
Finance Income	1,583	1,590	1,596	1,603	1,610	1,617	
Finance cost	(137,588)	(154,121)	(117,598)	(60,695)	(6,461)	(2,939)	-54%
Profit/(Loss) Before Income Tax	452,226	542,278	849,629	1,136,683	1,310,929	1,502,234	27%
Tax Expense	(110,445)	(103,741)	(155,470)	(205,578)	(242,475)	(276,957)	20%
Net Profit	341,781	438,537	694,159	931,105	1,068,455	1,225,277	29%
Other comprehensive income	-	-	-	-	-	-	n/a
Total Profit for the year	341,781	438,537	694,159	931,105	1,068,455	1,225,277	29%

Source: Kasapreko PLC and KPMG analysis



2.2. Statement of Financial Position

Statement of Financial Position for Kasapreko PLC						
GHS '000	2025 Unaudited	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast
Non-current Assets						
Property, Plant & Equipment	795,401	1,233,823	1,059,421	915,893	1,215,115	982,787
Right-of-Use Asset	40,467	38,431	36,396	34,360	32,325	30,290
Other assets	-	-	-	-	-	-
Total Non-Current Assets	835,868	1,272,255	1,095,816	950,253	1,247,440	1,013,077
Current Assets						
Inventory	663,962	1,014,581	1,348,461	1,580,355	1,798,463	2,028,288
Trade and other receivables	219,982	271,383	353,073	414,853	471,735	533,942
Loans due from related parties	-	-	-	-	-	-
Cash and Bank Balances	244,878	633,536	1,030,812	1,366,923	1,687,452	2,494,095
Current Tax Assets	-	2,702	12,031	-	-	-
Total Current Assets	1,128,823	1,922,203	2,744,377	3,362,130	3,957,651	5,056,326
Total Assets	1,964,690	3,194,457	3,840,193	4,312,384	5,205,091	6,069,403
Equity						
Stated Capital	50,000	730,400	730,400	730,400	730,400	730,400
Retained Earnings	638,013	974,016	1,536,613	2,259,470	3,048,593	3,953,334
Shareholders' equity	688,013	1,704,416	2,267,013	2,989,870	3,778,993	4,683,734
Current Liabilities						
Trade & Other Payables	575,154	842,554	1,108,908	1,200,521	1,326,233	1,310,090
Loans due to related parties	33,230	33,230	33,230	33,230	33,230	33,230
Current tax liability	25,817	-	-	2,443	11,021	27,617
Interest-Bearing Loans & Borrowings	299,873	100,000	100,000	-	-	-
Total Current Liabilities	934,074	975,785	1,242,138	1,236,194	1,370,484	1,370,937
Non-Current Liabilities						
Interest-Bearing Loans & Borrowings	301,301	462,381	284,727	53,333	23,827	-
Deferred Tax Liabilities	41,302	51,876	46,315	32,987	31,786	14,731
Total Non-Current Liabilities	342,603	514,257	331,042	86,319	55,613	14,731
Total Liabilities	1,276,678	1,490,042	1,573,180	1,322,513	1,426,097	1,385,668
Shareholders' Equity and Liabilities	1,964,690	3,194,457	3,840,193	4,312,384	5,205,091	6,069,403

Source: Kasapreko PLC



2.3. Statement of Cash Flow

Statement of Cashflows						
GHS '000	2025 Unaudited	2026F	2027F	2028F	2029F	2030F
Cash flows from operating activities						
(Loss)/profit before income tax	452,226	542,278	849,629	1,136,683	1,310,929	1,502,234
Adjustments:						
<i>Depreciation of PPE</i>	115,453	179,078	179,903	191,028	245,778	249,328
<i>Depreciation of rights-of-use</i>	2,035	2,035	2,035	2,035	2,035	2,035
<i>Exchange gains on intercompany loan receivable</i>	15,537	10,981	12,299	13,529	14,882	16,519
<i>Provision for bad and doubtful debts</i>	15,235	22,215	19,870	15,028	13,836	15,131
Cash flow before working capital changes	600,486	756,588	1,063,736	1,358,303	1,587,461	1,785,247
Working Capital adjustments						
<i>(Increase)/decrease in trade and other accounts receivables</i>	(70,263)	(73,616)	(101,560)	(76,808)	(70,718)	(77,339)
<i>(Increase) in inventories</i>	(94,840)	(350,619)	(333,879)	(231,894)	(218,109)	(229,825)
<i>Increase/(decrease) in trade and other account payables</i>	93,719	267,400	266,353	91,613	125,712	(16,143)
<i>Increase/ (decrease)in contract liabilities</i>	(7,466)	-	-	-	-	-
Cash generated from operations	521,636	599,753	894,650	1,141,214	1,424,346	1,461,940
<i>Income taxes paid</i>	(64,045)	(121,686)	(170,361)	(204,433)	(235,098)	(277,415)
Net cash generated from operating activities	457,591	478,067	724,290	936,782	1,189,249	1,184,525
Cashflows from investing activities						
Purchases of property, plant and equipment	(212,900)	(617,500)	(5,500)	(47,500)	(545,000)	(17,000)
Net cash flow used in investing activities	(212,900)	(617,500)	(5,500)	(47,500)	(545,000)	(17,000)
Cash flow from financing activities						
Proceeds from share issue	-	680,400	-	-	-	-
Proceeds from borrowings by the Company	-	100,000	100,000	-	-	-
Repayment of loans contracted by the Company	(147,219)	(138,793)	(277,654)	(331,394)	(29,506)	(23,827)
Dividend paid	-	(102,534)	(131,561)	(208,248)	(279,331)	(320,536)
Net cash flow (used in)/ generated from financing activities	(147,219)	539,073	(309,215)	(539,642)	(308,837)	(344,363)
Net increase/(decrease) in cash and cash equivalents	97,471	399,640	409,575	349,640	335,411	823,162
Net foreign exchange difference	(15,537)	(10,981)	(12,299)	(13,529)	(14,882)	(16,519)
Balance at 1 January	162,944	244,878	633,536	1,030,812	1,366,923	1,687,452
Balance at 31 December	244,878	633,536	1,030,812	1,366,923	1,687,452	2,494,095

Source: Kasapreko PLC



2.4. Review of Forecast Financial Statements

2.4.1. Forecast Income Statement Review

2.4.1.1. Revenue

Management indicates that the Kumasi factory became operational in the last quarter of 2021 and has increasingly become a major contributor to Kasapreko's production capacity. This strategic shift is reflected in the 2025 unaudited results, which show revenue of approximately GHS1.6 billion generated from the Kumasi facility alone. Based on this trajectory, management projects that 57% of total revenue over the forecast horizon will be derived from the Kumasi factory, with the Accra factory contributing an estimated 31%, and export sales accounting for the remaining 12% on average.

Between 2020 and 2025, Kasapreko achieved a CAGR of approximately 40%, increasing total revenue from GHS 660 million to GHS 3.5 billion. Building on this momentum, management expects total revenue to grow by a further 20% CAGR over the forecast period, rising to GHS 8.8 billion in 2030. This growth outlook underscores management's commitment to scaling operations, particularly through additional production from the new Adeiso factory, to deliver stronger revenue performance relative to the historical period.

Revenue							
GHS' 0000	2025 Unaudited	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	Average contribution to revenue 2026 - 2030
Local sales	1,479,277	1,716,209	1,761,126	1,865,467	2,340,345	2,676,927	31%
Kumasi factory (1D1F)	1,612,808	2,167,942	3,352,277	4,160,335	4,509,481	5,059,746	57%
Export sales	408,804	584,653	700,566	805,490	918,131	1,055,640	12%
Total	3,500,890	4,468,804	5,813,969	6,831,292	7,767,957	8,792,313	

Source: Kasapreko PLC and KPMG analysis

Production Composition and Trends

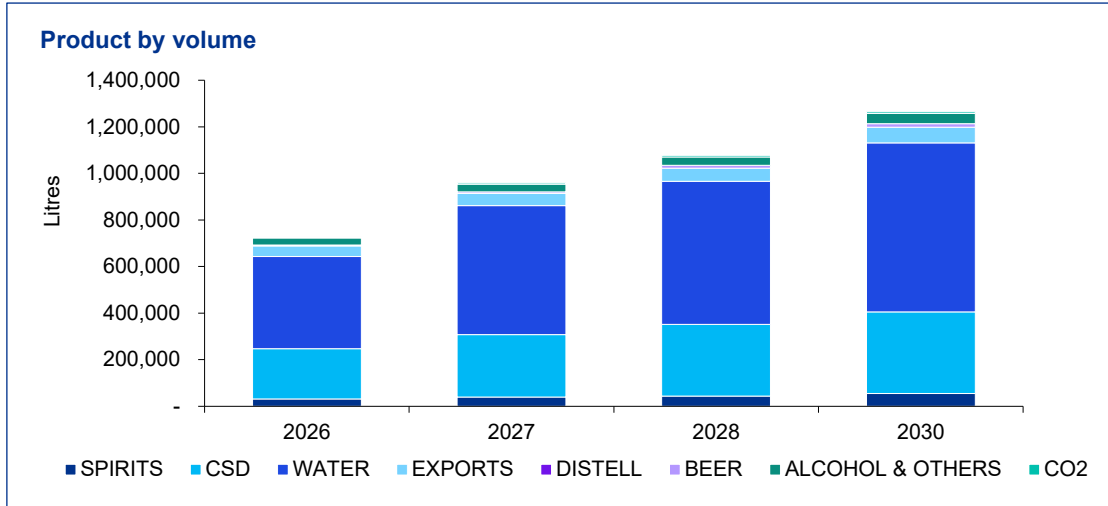
Kasapreko maintains its strategic focus on a diversified product portfolio comprising Spirits, Carbonated Soft Drinks (CSD), Bottled Water, Exports, Beer, Alcohol & Others, and CO₂. Management's medium-term vision emphasizes expanded production capacity at the Kumasi factory, with Water expected to remain the dominant product category. Based on the 2026 to 2030 forecasts, Water continues to represent the largest share of total volumes, expected to rise from 395,439 litres in 2026 to 725,453 litres in 2030, and consistently forecasted to contribute the greatest portion of total output.

CSD remains the second-largest category in terms of production volumes, expected to grow from 215,270 litres (2026) to 351,084 litres (2030). Spirits is also projected to expand from 32,057 litres to 54,272 litres, while Exports and Alcohol & Others are anticipated to have a progressive increase, reaching 68,083 litres and 43,784 litres, respectively, in 2030. Beer and CO₂ is projected to grow moderately, and Distell is expected to show no production across the forecast horizon as management has discontinued its production.

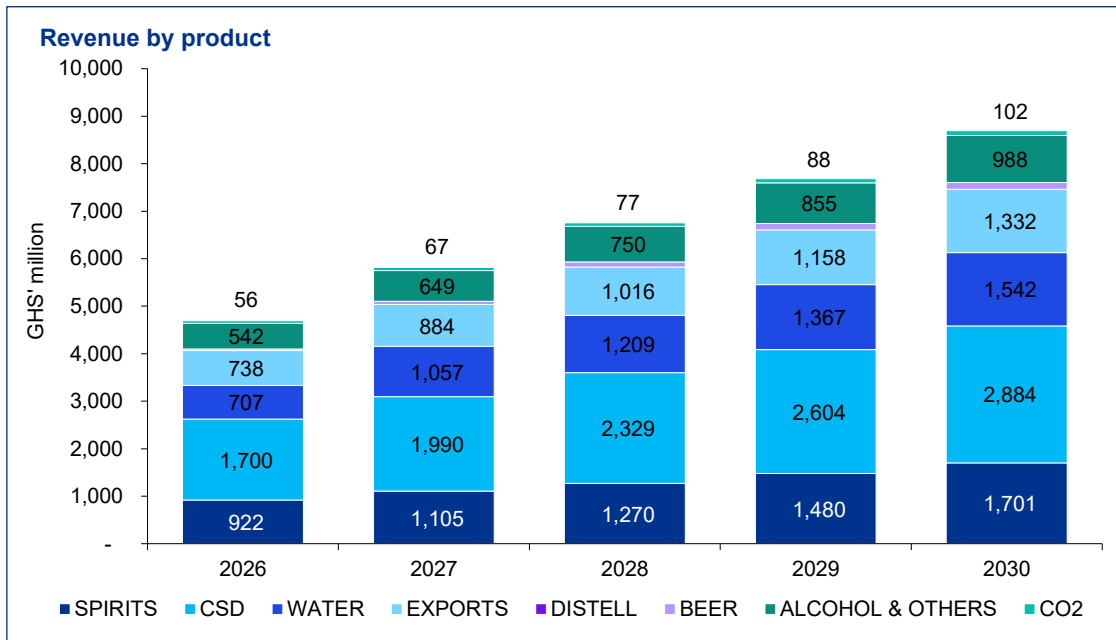
Overall, total production volumes expand from 727,482 litres in 2026 to 1,264,825 litres in 2030, highlighting sustained operational scaling and improved utilization of production capacity for the forecast period. This volume expansion translates into significant revenue growth across all major product categories. Revenue from Spirits rises from GHS 922 million (2026) to GHS 1.70 billion (2030), while CSD revenue increases from GHS 1.70 billion to GHS 2.88 billion over the same period. Water revenue is more than doubled, from GHS 707 million in 2026 to GHS 1.54 billion in



2030, reinforcing its strategic importance. Exports also strengthen from GHS 738 million to GHS 1.33 billion, and Alcohol & Others grows from GHS 542 million to GHS 988 million (2030).



Source: Kasapreko PLC and KPMG analysis



Source: Kasapreko PLC and KPMG analysis

2.4.1.2. Cost of Sales Drivers and trends

The Management of Kasapreko has embarked on several cost-optimization initiatives aimed at improving operational efficiency and moderating the growth trajectory of cost of sales. Historically, Kasapreko's cost base expanded rapidly, with total cost of sales increasing from GHS 504 million in 2020 to GHS 2.38 billion in 2025, representing a CAGR of 32%. This sharp rise was driven primarily by strong growth in direct material costs which expanded by a CAGR of 39%, direct labour at 40% CAGR, and repairs and maintenance at 43% CAGR, combined with inflationary pressures, supply chain constraints, and increased production volumes.



Historically, direct materials represented the largest component of cost of sales, rising from GHS 369 million in 2020 to GHS 1.91 billion in 2025 (CAGR 39%). The increase resulted from increased production volumes and rising input prices due to the significant depreciation of the Ghanaian cedi against the major currencies in 2023 and 2024. Key inputs such as alcohol, PET resins, and flavor compounds (sourced internationally from countries like Spain, China, Germany, Brazil, and India) contributed significantly to the cost pressures. Over the forecast period, 2026 to 2030, Management anticipates a more controlled but still significant growth path. Direct materials cost are projected to reach GHS 5.10 billion in 2030 (CAGR 22%), with an average contribution of 81% of total cost of sales. This moderation reflects expectations of stabilizing inflation and the expected benefits from the appreciation of the Ghana cedi against the major trading currencies.

Between 2020 and 2025, direct labour costs increased from GHS 27 million to GHS 150 million, driven by growth in headcount, new plant operations, and wage inflation, resulting in a 40% CAGR. Management expects a more measured growth pattern going forward, with labour costs forecast to rise from GHS195 million in 2026 to GHS485 million in 2030, representing an average annual growth rate of approximately 25%. Although the forecast growth in labour cost is high even in the forecast, this growth rate is lower than historical growth rates and reflects anticipated relief from inflationary conditions and efficiency gains from mechanization and improved labour allocation.

Overhead costs also rose historically, more than doubling between 2020 and 2025. Forecasts for 2026 to 2030 show overheads increasing from GHS99 million to GHS 220 million, with an average growth rate of 22%, resembling historical patterns.

Repairs and maintenance similarly grew sharply between 2020 and 2025 (CAGR of 43%), reflecting the ageing of the Accra plant and the integration of new machinery. Forecast growth moderates to 18% CAGR between 2026 and 2030, consistent with the expected stabilization of capital expenditure cycles.

Production losses (breakages and leakages) were highly volatile during the historical period, falling sharply between 2020 and 2024 before rising again in 2025. Forecasts show a gradual upward movement from GHS7.7 million (2026) to GHS11.8 million (2030), reflecting stable operations and incremental increases aligned with overall production volumes.

Other factory costs, which historically increased at a CAGR of 39%, are expected to grow at a more modest 9% CAGR through 2030, pointing to greater control over miscellaneous production-related expenses.

Total cost of sales is forecasted to increase from GHS 3.16 billion in 2026 to GHS 6.33 billion by 2030, representing a CAGR of 19%, which is significantly lower than the 32% historical CAGR (2020 to 2025). This downward shift in the growth trajectory aligns with Management's initiatives aimed at improving cost efficiency, optimizing input sourcing, leveraging economies of scale, and reducing dependence on high-cost inputs.

Cost of Sales								
GHS' 000	2025 Unaudited	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	Average % (2026 - 2030)	CAGR (2026 -2030)
Direct material costs	1,913,001	2,544,518	3,397,804	3,979,900	4,529,955	5,104,810	81.2%	19%
<i>y-o-y %</i>		33%	34%	17%	14%	13%		
Direct labour costs	149,747	195,409	244,261	310,211	387,764	484,705	6.7%	25%
<i>y-o-y %</i>	26%	30%	25%	27%	25%	25%		
Depreciation of plant and machinery	75,684	122,139	130,541	130,766	184,991	185,141	3.1%	11%
Overhead costs	77,503	98,710	145,767	171,273	194,757	220,440	3.4%	22%
<i>y-o-y %</i>		27%	48%	17%	14%	13%		
Repairs and maintenance	67,614	100,037	130,150	152,923	173,891	196,822	3.1%	18%



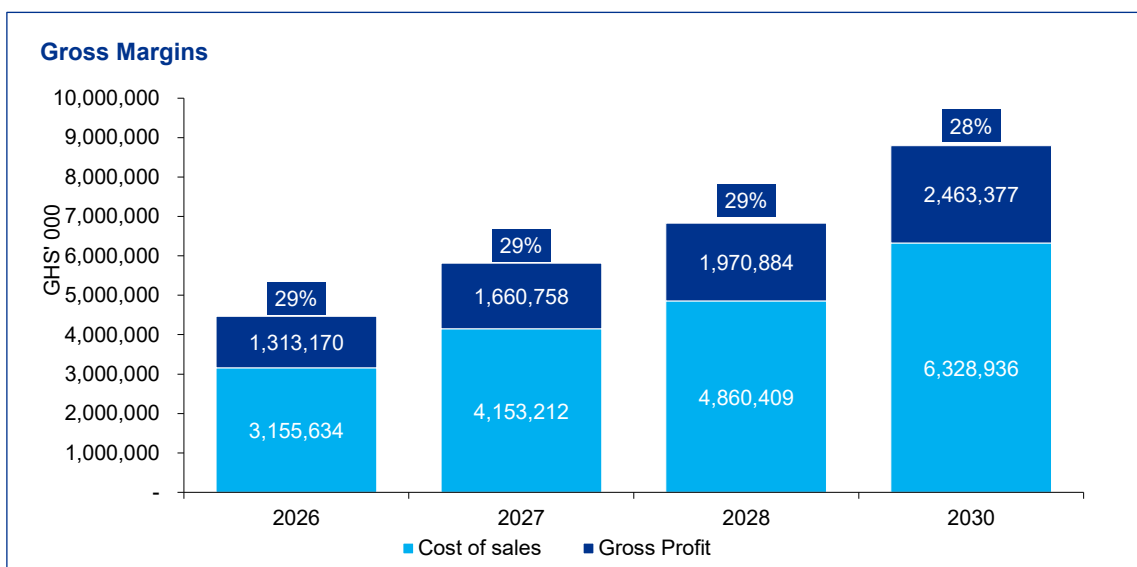
Cost of Sales								
GHS' 000	2025 Unaudited	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	Average % (2026 - 2030)	CAGR (2026 -2030)
y-o-y %		48%	30%	17%	14%	13%		
Production losses (breakages & leakages)	11,662	7,720	8,878	9,943	10,739	11,813	0.2%	11%
y-o-y %		-34%	15%	12%	8%	10%		
Other factory costs	86,445	87,101	95,811	105,392	113,824	125,206	2.2%	9%
y-o-y %		1%	10%	10%	8%	10%		
Factory overheads	-	-	-	-	-	-		
Total	2,381,656	3,155,634	4,153,212	4,860,409	5,595,920	6,328,936		19%

Source: Kasapreko PLC and KPMG analysis

2.4.1.3. Gross Profit Margin

Management's projections for the period 2026 to 2030 indicate a steady gross margin profile, supported by strong revenue growth, effective cost management, and an expectation of a more stable inflationary and exchange rate environment. Revenue is anticipated to increase significantly from GHS4.47 billion in 2026 to GHS8.79 billion by 2030, reflecting a CAGR of 18%. Over the same period, cost of sales is expected to grow at a similar pace, rising from GHS3.16 billion to GHS6.33 billion, representing a CAGR of 19%. Despite the strong growth in costs, the company is projected to maintain healthy gross profit levels, with gross profit increasing from GHS1.31 billion in 2026 to GHS2.46 billion by 2030.

Gross margins over the forecast horizon are expected to remain stable, holding at 29% between 2026 and 2028 before moderating slightly to 28% in 2029 and 2030. This stability reflects management's confidence in several operational and market-driven factors such as ongoing improvements in operational efficiency including enhanced raw material sourcing, better supply chain coordination, and optimized production processes. Moreover, the macroeconomic outlook is expected to be more favorable, with easing inflation and a relatively stable exchange environment, reducing the unpredictability of key input costs. Finally, continued growth in sales volumes, supported by stronger market demand, is expected to enhance economies of scale and contribute positively to margin preservation.



Source: Kasapreko PLC and KPMG analysis



2.4.1.4. Other Income

For 2026, Other Income is projected at GHS11.95 million, driven primarily by GHS10.37 million in leasing income and GHS1.58 million in interest. From 2027 onwards, management expects modest but steady growth in the leasing component, beginning with 2.2% in 2027 and then rising by 5% per annum from 2028 to 2030. This yields a projected leasing income of GHS12.26 million by 2030.

Interest income, by contrast, is expected to remain relatively flat, growing marginally from GHS1.58 million in 2026 to GHS1.61 million in 2030. This stability reflects the limited volatility expected in short-term treasury investments and is consistent with the recent absence of interest earnings from 2023 to 2025. Overall, the forecast projects total Other Income to rise from GHS11.95 million in 2026 to GHS13.87 million in 2030.

The forecast therefore reflects a structural shift: Other Income becomes increasingly dominated by a single stable source, contract bottling/lease fees, which will constitute approximately 88% of total Other Income by 2030.

2.4.1.5. Selling, General and Administrative expenses

Kasapreko's SG&A costs have grown steadily in recent years as the business expanded its operations, and increased staffing. This trend in SG&A is expected to continue in line with the Company's growth trajectory. Total SG&A is projected to increase from GHS611.1 million in 2026 to GHS957.6 million by 2030, representing a CAGR of 12%.

Employee-related costs are anticipated to remain a major driver, rising from GHS86.8 million in 2026 to GHS180.1 million in 2030, reflecting planned headcount growth and annual wage adjustments. Sales and distribution expenses also continue to expand, increasing at an average rate of about 11% as the Company supports higher volumes and broader route-to-market activities. Marketing spend is expected to follow a similar path, growing from GHS50 million in 2026 to GHS75.2 million by 2030, consistent with Kasapreko's brand-building strategy. Depreciation and amortization are expected to increase moderately due to ongoing capital investments, while repairs, motor running costs, and insurance rise in line with operational scale. Exchange-related losses are projected to grow at a controlled pace, reflecting a more stable exchange rate outlook compared to past volatility.

Management therefore perceives that SG&A will grow broadly in line with revenue and operational expansion, driven mainly by staff costs and distribution activities.

Forecasts for exchange gains/losses are based on budget considerations, forecasts for foreign currency creditors, foreign loans, and projected exchange rates. Management utilized exchange rate forecasts from Fitch Solutions to inform these projections.

Selling, General & Administrative Expenses							
GHS' 000	2025 Unaudited	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	CAGR (2026-2030)
Depreciation	39,275	39,244	39,919	50,819	51,344	54,744	9%
ROU Amortisation	2,035	2,035	2,035	2,035	2,035	2,035	
Marketing and public relations	33,796	50,000	56,000	61,600	67,760	75,214	11%
<i>y-o-y %</i>		48%	12%	10%	10%	11%	
Donations	476	1,683	1,851	2,018	2,200	2,420	9%
<i>y-o-y %</i>		254%	10%	9%	9%	10%	
Employee costs	74,844	86,836	104,204	125,044	150,053	180,064	20%
<i>y-o-y %</i>		16%	20%	20%	20%	20%	



Selling, General & Administrative Expenses							
GHS' 000	2025 Unaudited	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	CAGR (2026-2030)
Exchange loss	15,537	10,981	12,299	13,529	14,882	16,519	11%
<i>y-o-y %</i>		-29%	12%	10%	10%	11%	
Sales and distribution	151,113	189,751	212,522	233,774	257,151	285,438	11%
<i>y-o-y %</i>		26%	12%	10%	10%	11%	
Human resource costs	35,632	41,719	46,725	51,397	56,537	62,191	10%
<i>y-o-y %</i>		17%	12%	10%	10%	10%	
Insurance cost	7,732	7,405	8,146	8,879	9,678	10,549	9%
<i>y-o-y %</i>		-4%	10%	9%	9%	9%	
Repairs and maintenance	16,129	13,067	14,374	15,667	17,077	19,127	10%
<i>y-o-y %</i>		-19%	10%	9%	9%	12%	
Travelling expenses	17,497	12,649	13,913	15,166	16,530	18,184	9%
<i>y-o-y %</i>		-28%	10%	9%	9%	10%	
Motor vehicle running costs	23,474	24,833	27,813	30,595	33,348	37,017	10%
<i>y-o-y %</i>		6%	12%	10%	9%	11%	
Shared service costs	31,904	27,419	30,709	33,780	37,158	41,246	11%
<i>y-o-y %</i>		-14%	12%	10%	10%	11%	
Other administrative expenses	89,851	103,454	115,868	127,455	138,926	152,818	10%
<i>y-o-y %</i>		15%	12%	10%	9%	10%	
Total	539,295	611,077	686,379	771,759	854,681	957,564	12%

Source: Kasapreko PLC and KPMG analysis

2.4.1.6. Finance Cost

Kasapreko's borrowings peaked between 2022 and 2024, reaching GHS748.4 million before easing to GHS601.2 million in 2025, split almost evenly between term loans, bonds and a large overdraft position. From 2026 onward, the Company anticipates embarking on a rapid deleveraging phase. Total borrowings are expected to fall to GHS411.2 million in 2026 and GHS384.7 million in 2027, before reducing to GHS53.3 million in 2028, GHS23.8 million in 2029, and fully clearing by 2030. The decline is driven by loan amortisation, retirement of the corporate bond, and reduced reliance on overdrafts. This planned rundown supports the forecasted drop in finance costs and strengthens overall profitability.

Management anticipates that finance costs will fall over the forecast period, reflecting the gradual winding down of the Company's borrowing obligations. After peaking in the recent historical years due to bond-related charges, interest on overdrafts, and the impact of exchange losses, the 2026 to 2030 outlook shows a different picture. Finance costs rise slightly in 2026 as existing facilities continue to run off, but from 2027 onward there are reductions in finance costs. By 2028, finance charges are less than half of the 2026 level, and by 2030 they are expected to decline to GHS2.9 million, signaling that most high-cost borrowings would have been settled.

Finance Cost							
GHS' 000	2025 Unaudited	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	CAGR 2026 - 2030
Interest on borrowings	137,588	154,121	117,598	60,695	6,461	2,939	-63%
<i>y-o-y % change</i>		12%	-24%	-48%	-89%	-55%	
Total	137,588	154,121	117,598	60,695	6,461	2,939	



Source: Kasapreko PLC and KPMG analysis

2.4.1.7. Operating and Net Profitability

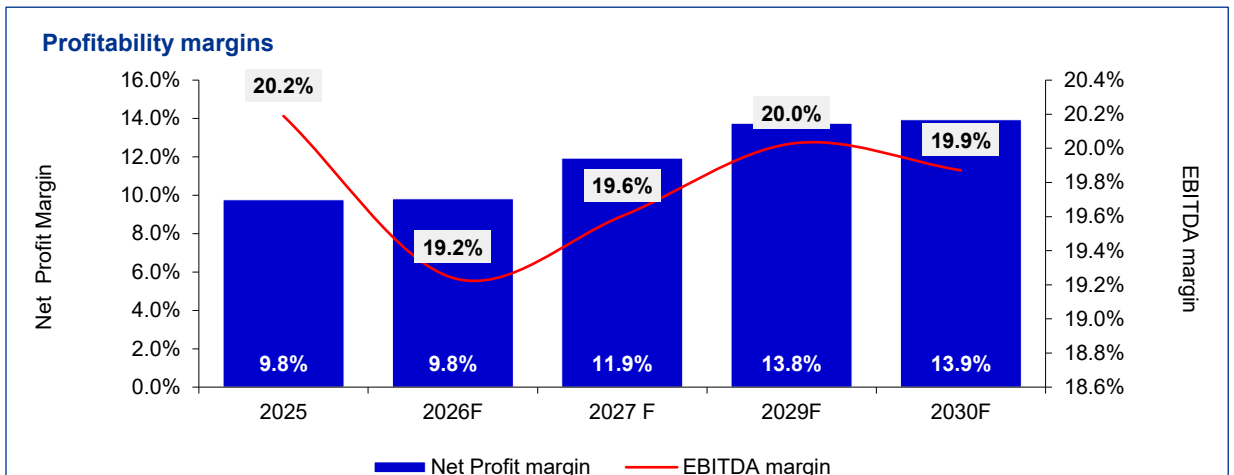
Between 2020 and 2025, profitability improved meaningfully as gross margins recovered, operating cost pressures eased, and finance costs began to decline. Over this period, revenue grew from GHS659.7 million in 2020 to GHS3.50 billion in 2025, supporting an expansion in gross profit from GHS174.3 million to GHS1.12 billion. Gross margins, which had dipped to 22% in 2022, rebounded to 32% in 2025.

From 2026 to 2030, Management expects both operating and net profitability to strengthen further, supported by continued revenue growth, disciplined cost management as discussed earlier, and a substantial reduction in finance costs as borrowings wind down.

EBITDA margins are projected to remain stable, averaging about 19.9% over the period. Margins are expected to decline to 19% in 2026, before improving to a peak of 20% in 2028, reflecting operational efficiencies and controlled overhead growth.

Net profitability is projected to show an even stronger trajectory. Net profit margin is expected to hold at 10% in 2026, rising to 12% in 2027 and reaching 14% by 2030. This improvement is driven primarily by the rapid decline in finance costs from GHS154.1 million in 2026 to only GHS2.9 million in 2030, following the repayment of term loans, retirement of the corporate bond, and elimination of overdraft reliance.

Overall, entering the forecast period from 2026 to 2030, the projections indicate increases in operating and net profitability, supported by revenue growth to GHS8.79 billion by 2030, cost management efforts, and a scheduled decline in finance costs to GHS2.9 million by 2030 as borrowings are expected to fall



Source: Kasapreko PLC and KPMG analysis

2.4.2. Forecast Balance Sheet

2.4.2.1. Assets

Over the forecast period from 2026 to 2030, the asset base is projected to expand materially, with total assets increasing from GHS1.96 billion in 2025 to GHS6.07 billion by 2030, representing a CAGR of 25%. The growth is driven primarily by a sharp expansion in current assets, which increasingly dominate the balance sheet.

Non-current assets remain a smaller but stable component of total assets, averaging 25% over the forecast period. Property, plant and equipment (PPE) is the dominant non-current asset,



accounting for an average of 24% of total assets, reflecting continued but measured investment in production capacity and infrastructure. PPE levels fluctuate across the forecast years, consistent with phased capital expenditure and depreciation following major expansion projects. Right-of-use assets decline gradually over the period and remain immaterial at about 1% of total assets.

Current assets are projected to account for an average of 75% of total assets, underscoring an increasingly working-capital- and liquidity-driven balance sheet. Inventory is expected to remain a major component, averaging 34% of total assets, driven by higher production volumes and expanded operating scale. Trade and other receivables grow steadily but remain relatively contained at an average of 9%.

The most significant shift in asset composition arises from cash and bank balances, which are forecast to increase sharply and account for an average of 31% of total assets over the period.

The table below shows the trend and composition of Kasapreko's total assets over the forecast period.

Balance sheet extract								
GHS '000	2025 Unaudited	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	Average of totals	CAGR
Non-current Assets								
Property, Plant & Equipment	795,401	1,233,823	1,059,421	915,893	1,215,115	982,787	24%	4%
Right-of-Use Asset	40,467	38,431	36,396	34,360	32,325	30,290	1%	-6%
Total Non-Current Assets	835,868	1,272,255	1,095,816	950,253	1,247,440	1,013,077	25%	4%
Current Assets								
Inventory	663,962	1,014,581	1,348,461	1,580,355	1,798,463	2,028,288	35%	25%
Trade and other receivables	219,982	271,383	353,073	414,853	471,735	533,942	9%	19%
Cash and Bank Balances	244,878	482,355	1,030,812	1,366,923	1,687,452	2,494,095	31%	59%
Current Tax Assets	-	2,702	12,031	-	-	-	0%	0%
Total Current Assets	1,128,823	1,771,022	2,744,377	3,362,130	3,957,651	5,056,326	75%	35%
Total Assets	1,964,690	3,043,276	3,840,193	4,312,384	5,205,091	6,069,403	100%	25%

Source: Kasapreko PLC and KPMG analysis

Property, plant and equipment

Kasapreko's PPE forecast reflects a focused capacity expansion strategy anchored by the ongoing Adeiso project and complementary investments in carbonated soft drinks and spirits production. Net book value of PPE is projected to increase from GHS795.4 million in 2025 to GHS1.23 billion in 2026, driven mainly by the commissioning of new production machinery, before moderating in subsequent years.

The Adeiso project, which forms the core of the 2026 capex programme, targets expansion of water production capacity. With current output at 2 million bottles per month, the new water bottling machinery is expected to add an additional 2 million bottles per month in 2026. A 15% down payment has already been made, with the outstanding balance to be funded from the capital market proceeds. The equipment has been ordered, is expected to arrive in March 2026, and is projected to commence operations by end-Q2 2026. In 2027, a further phase of investment in water machinery is planned, which is expected to triple the existing 2 million bottles per month capacity at maximum utilisation, reinforcing the scale of the Adeiso expansion.



In parallel, Kasapreko plans to invest in CSD production machinery in Q3 2026. The new line has capacity comparable to the water machinery and is expected to increase soft drink production by approximately 50%, strengthening the Company's non-alcoholic beverage portfolio.

Across the forecast period, plant and machinery is projected to dominate the PPE profile, accounting for an average of 83% of total PPE.

CAPEX							
GHS '000	2025 Unaudited	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	Average of totals
Leasehold land and building	10,042	-	-	-	-	-	0%
Plant and machinery	78,152	600,000	-	-	540,000	-	92%
Furniture and office equipment	2,883	2,000	1,500	2,000	1,500	2,000	1%
Laboratory equipment	878	500	-	500	500	-	0%
Motor Vehicles	47,885	10,000	-	40,000	-	10,000	5%
Computers	3,625	5,000	4,000	5,000	3,000	5,000	2%
Capital works in progress (CWIP)	69,436	-	-	-	-	-	0%
Total	212,900	617,500	5,500	47,500	545,000	17,000	100%

Source: Kasapreko PLC and KPMG analysis

Right of use assets

Right of use assets remain immaterial in the context of the overall asset base, averaging approximately 1% of total assets and is projected to decline steadily over the forecast period, reflecting amortisation of existing leasehold interests with no new additions assumed. As at 2025, the net book value of ROU assets stood at GHS40.5 million. This balance is forecast to reduce gradually to GHS30.3 million by 2030, driven entirely by annual amortisation charges of GHS2.0 million, which remain constant throughout the forecast period.

Inventory

Over the forecast period, inventory is projected to increase significantly in line with planned capacity expansion and higher production volumes. Total inventory is forecast to rise from GHS664.0 million in 2025 to GHS2.0 billion by 2030, making inventory a major driver of working capital growth.

The inventory mix remains dominated by raw materials, which account for an average of 69% of total inventory and increase steadily to support higher output. Finished goods grow from a low base and stabilise at an average of 11%, reflecting a deliberate build-up to support expanded distribution while maintaining relatively fast turnover. Work in progress remains minimal at around 2%, consistent with short production cycles.

Spares and consumables account for an average of 18% of inventory and increase over the period. Overall, days of inventory on hand increase to about 120 days and then stabilise, suggesting that the inventory build-up is driven by scale and capacity expansion rather than weakening inventory control.

Inventory							
GHS '000	2025 Unaudited	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	Average of totals
Raw materials	486,701	699,742	934,396	1,094,472	1,245,738	1,403,823	69%
y-o-y % change	n/a	44%	34%	17%	14%	13%	



Inventory							
GHS '000	2025 Unaudited	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	Average of totals
Work in progress	6,490	15,267	20,387	23,879	27,180	30,629	2%
<i>y-o-y % change</i>	<i>n/a</i>	<i>135%</i>	<i>34%</i>	<i>17%</i>	<i>14%</i>	<i>13%</i>	
Finished goods	27,707	114,503	152,901	179,095	203,848	229,716	11%
<i>y-o-y % change</i>	<i>n/a</i>	<i>313%</i>	<i>34%</i>	<i>17%</i>	<i>14%</i>	<i>13%</i>	
Spares and consumables	143,064	185,069	240,777	282,908	321,698	364,120	18%
<i>y-o-y % change</i>	<i>n/a</i>	<i>29%</i>	<i>30%</i>	<i>17%</i>	<i>14%</i>	<i>13%</i>	
Total	663,962	1,014,581	1,348,461	1,580,355	1,798,463	2,028,288	100%

Source: Kasapreko PLC and KPMG analysis

Trade and other receivables

Trade and other receivables are projected to grow in line with expanding sales and distribution activity. Total receivables increase from GHS220.0 million to GHS533.9 million, representing a CAGR of 25%. The receivables balance is projected to be driven by trade receivables, which grow at a CAGR of 26% and account for over 95% of total receivables on average. After impairment, net trade receivables grow at a CAGR of 24%, reflecting the offsetting impact of rising provisions. Prepayments are also projected to increase over the forecast period but remain immaterial, averaging less than 5% of total receivables.

Trade and other receivables							
GHS '000	2025 Unaudited	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	CAGR
Trade accounts receivable	257,851	326,223	424,420	498,684	567,061	641,839	26%
<i>y-o-y % change</i>	<i>n/a</i>	<i>27%</i>	<i>30%</i>	<i>17%</i>	<i>14%</i>	<i>13%</i>	
Provision for bad and doubtful debt	(43,797)	(66,012)	(85,882)	(100,910)	(114,746)	(129,877)	31%
<i>y-o-y % change</i>	<i>n/a</i>	<i>51%</i>	<i>30%</i>	<i>17%</i>	<i>14%</i>	<i>13%</i>	
Trade receivables-net	214,055	260,211	338,538	397,775	452,315	511,962	24%
<i>y-o-y % change</i>	<i>n/a</i>	<i>22%</i>	<i>30%</i>	<i>17%</i>	<i>14%</i>	<i>13%</i>	
Prepayments	5,928	11,172	14,535	17,078	19,420	21,981	39%
<i>y-o-y % change</i>	<i>n/a</i>	<i>88%</i>	<i>30%</i>	<i>17%</i>	<i>14%</i>	<i>13%</i>	
Total	219,982	271,383	353,073	414,853	471,735	533,942	25%

Source: Kasapreko PLC and KPMG analysis

2.4.2.2. Liabilities

Total liabilities are projected to increase from GHS1.28 billion in 2025 to GHS1.39 billion by 2030, representing a modest CAGR of 2%.

The structure is dominated by current liabilities, which account for an average of 86% of total liabilities throughout the forecast. This is driven mainly by trade and other payables, which make up about 82% of total liabilities on average and grow steadily in line with higher operating volumes and procurement activity. Loans due to related parties remain flat over the forecast horizon, while short-term borrowings decline sharply and are expected to be fully eliminated by 2028.



In contrast, non-current liabilities decline materially and average only 12% of total liabilities. Long-term borrowings reduce from GHS301.3 million in 2025 to nil by 2030, reflecting scheduled repayments and the absence of new long-term debt in the forecast. Deferred tax liabilities also trend downward gradually, consistent with declining temporary differences as capital allowances unwind.

Balance sheet extract								
GHS '000	2025 Unaudited	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	Average of totals	CAGR
Non-current Liabilities								
Borrowings	301,301	311,200	284,727	53,333	23,827	-	10%	-100%
Defered tax liabilities	41,302	51,876	46,315	32,987	31,786	14,731	3%	-19%
Total Non-Current Liabilities	342,603	363,076	331,042	86,319	55,613	14,731	12%	-47%
Current Liabilities								
Trade and other payables	575,154	842,554	1,108,908	1,200,521	1,326,233	1,310,090	82%	18%
Current tax liabilities	25,817	-	-	2,443	11,021	27,617	1%	1%
Borrowings	299,873	100,000	100,000	-	-	-	3%	-100%
Loans due to related parties	33,230	33,230	33,230	33,230	33,230	33,230	2%	0%
Total Current Liabilities	934,074	975,785	1,242,138	1,236,194	1,370,484	1,370,937	88%	8%
Total Liabilities	1,276,678	1,338,861	1,573,180	1,322,513	1,426,097	1,385,668	100%	2%

Source: Kasapreko PLC and KPMG analysis

Trade and other payables

Trade and other payables are forecast to increase from GHS575.2 million in 2025 to GHS1.3 billion by 2030, representing a CAGR of 18%, in line with higher operating scale and procurement activity.

The balance is dominated by trade payables, which account for an average of 51% of total payables. Trade payables rise sharply in 2026 as purchasing ramps up due to increased production capacity, then stabilise in the outer years. Other payables form the second-largest component at an average of 42%, reflecting growing operating accruals and timing-related balances and includes landing costs. Accrued expenses and liabilities increase steadily but remain a smaller component at 7%.

Trade and other payables									
GHS '000	2025 Unaudited	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	Average of totals	CAGR	
Trade payables	220,609	473,345	622,982	631,853	671,510	632,894	51%	23%	
<i>y-o-y % change</i>	<i>n/a</i>	<i>115%</i>	<i>32%</i>	<i>1%</i>	<i>6%</i>	<i>-6%</i>			
Accrued expenses/ liabilities	52,009	53,646	70,605	82,627	95,131	107,592	7%	16%	
<i>y-o-y % change</i>	<i>n/a</i>	<i>3%</i>	<i>32%</i>	<i>17%</i>	<i>15%</i>	<i>13%</i>			
Other payables	302,536	315,563	415,321	486,041	559,592	569,604	42%	13%	
<i>y-o-y % change</i>	<i>n/a</i>	<i>4%</i>	<i>32%</i>	<i>17%</i>	<i>15%</i>	<i>2%</i>			
Total	575,154	842,554	1,108,908	1,200,521	1,326,233	1,310,090	100%	18%	

Source: Kasapreko PLC and KPMG analysis



Borrowings

In 2026 and 2027, the Company expects to contract short-term loan facilities of GHS100.0 million in each year to support working capital requirements, with funding expected to be sourced from Ecobank and Stanbic, in line with the Company's existing banking relationships and facility structures. In line with the terms of the corporate bonds, Kasapreko also plans repay the outstanding principal during the forecast period, thereby reducing leverage and strengthening the balance sheet.

Borrowings						
GHS '000	2025 Unaudited	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast
Term loans	101,301	111,200	84,727	53,333	23,827	-
Bank overdraft	299,873	100,000	100,000	-	-	-
Corporate bonds	200,000	200,000	-	-	-	-
	601,174	411,200	184,727	53,333	23,827	-
<i>Current and non-current components of borrowing</i>						
Current	299,873	100,000	100,000	-	-	-
Non-current	301,301	311,200	284,727	53,333	23,827	-
	601,174	411,200	384,727	53,333	23,827	-

Source: Kasapreko PLC

2.4.3. Statement of Cash Flows

The cash flow table below shows that cash from operating earnings is the primary driver of cash inflows for the business over the forecast period. In 2026, the additional capital of GHS680.4 million (GHS 700 million, less issuance fees of GHS19.6 million) expected to be raised will go into some investing activities. The said issuance leads to the positive cash inflows of GHS539.1 million in 2026. Operating cash flow is impacted mainly by profit after tax, expected to grow from GHS542.3 million in 2026 to GHS1.5 billion in 2030. Non-cash charge items like depreciation are noted to also have a major boost to operating cash, with the add-back of a depreciation amount of GHS179.1 million in 2026 rising to GHS249.3 million by the end of the forecast period in 2030. In spite of the significant positive impact from items like profit before tax and depreciation on operating cash flows, Kasapreko has had significant amounts tied up in working capital. Notably, cash outflows arising from movements in net working capital is expected to increase from GHS156.8 million in 2026 to GHS323.3 million in 2030.

The Company is expected to make major outlays on PPE, with a spend of GHS617.5 million in 2026, of which GHS600.0 million will be invested into plant & machinery in line with the Company's major investments in Adieso to support the production of water. The next major spend on PPE is expected to be in 2029, where a total of GHS545.0 million is expected to be made on PPE, with GHS540.0 million on plant & machinery. The net effect is that investing cash flow is therefore expected to lead to a total outflow of GHS1.2 billion.

Though there is the expectation of a capital raise of GHS700.0 million less issuance fees which brings the net inflow to GHS680.4 million in 2026, there is a budget by Kasapreko to borrow GHS100.0 million in 2026 and another GHS100.0 million in 2027. Forecasted dividend payments, totaling GHS1.0 billion, repayment of loans of GHS290.0 million in 2026, GHS126.5 million in 2027, GHS331.4 million in 2028 are some of the major financing cash outflows expected. In total, Kasapreko expects total financing outflows relating to repayments of loans to sum up to



GHS801.2 million over the forecast period. The net effect of these activities leads to the financing cash positions shown in the table below.

Statement of Cashflows						
GHS '000	2025 Unaudited	2026F	2027F	2028F	2029F	2030F
Net cash generated from operating activities	457,591	478,067	724,290	936,782	1,189,249	1,184,525
Net cash flow used in investing activities	(212,900)	(617,500)	(5,500)	(47,500)	(545,000)	(17,000)
Net cash flow (used in)/ generated from financing activities	(147,219)	387,892	(158,034)	(539,642)	(308,837)	(344,363)
Net increase/(decrease) in cash and cash equivalents	97,471	248,459	560,756	349,640	335,411	823,162
Cash balance at 31 December	244,878	482,355	1,030,812	1,366,923	1,687,452	2,494,095

Source: Kasapreko PLC and KPMG analysis

2.4.4. Equity Analysis

The Company expects to raise additional equity of GHS680.4 million on the Ghanaian market in 2026. The addition of this new issue is expected to bring stated capital to GHS730.4 million, from GHS50.0 million. For the rest of the period movements in equity are solely dependent on net profits, less expected dividend payouts. Projected net profit is expected to be GHS438.5 million in 2026, rising to GHS1.2 billion by the end of the forecast in 2030. Dividend payment is expected to increase from GHS102.5 million in 2026 to GHS320.5 million in 2030.

The table below illustrates this movement in equity.

Equity						
GHS'000	2025	2026	2027	2028	2029	2030
Stated capital	50,000	730,400	730,400	730,400	730,400	730,400
Share issuance		680,400				
Retained earnings	638,013	974,016	1,536,613	2,259,470	3,048,593	3,953,334
Total equity	688,013	2,384,816	2,267,013	2,989,870	3,778,993	4,683,734

Source: Kasapreko PLC and KPMG analysis

2.4.4.1. Financial leverage

Below is a table of financial leverage ratios based on the projected numbers over the period of the forecast. Leverage ratios, both debt-to-assets and debt-to-equity are below 1.00, which indicates the use of debt in operations is expected to be less than equity over the period. Debt-to-equity is expected to drop from 0.92 in 2025 to 0.35 in 2026, and 0.18 in 2027 with the ratio expecting to end 2030 at 0.01. The drop in leverage results from significant repayments of loans over the forecast period, especially between 2026 and 2028.

Leverage ratios						
	2025	2026	2027	2028	2029	2030
Debt-to-assets	0.32	0.19	0.11	0.02	0.01	0.01
Debt-to-equity	0.92	0.35	0.18	0.03	0.02	0.01

Source: Kasapreko PLC and KPMG analysis

Contact us

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APPENDIX B: LEGAL COMPLIANCE CERTIFICATE

24 March 2026

Securities and Exchange Commission
30, Third Circular Road, Cantonments
Accra, Ghana
Attention: The Director-General

Ghana Stock Exchange
5th Floor, Cedi House, Liberia Road
Accra, Ghana
Attention: The Managing Director

Dear Sirs,

LEGAL COMPLIANCE CERTIFICATE: INITIAL PUBLIC OFFER AND LISTING OF SHARES ON THE GHANA STOCK EXCHANGE BY KASAPREKO PLC

1. INTRODUCTION

1.1 Basis of certificate

This legal compliance certificate is issued in respect of the proposed initial public offer and listing of shares of Kasapreko Plc (the **Issuer**) on the Ghana Stock Exchange (the **GSE**), comprising:

- 1.1.1 a public offer of up to 583,333,333 new ordinary shares (**Offer Shares**) (the **Offer**); and
- 1.1.2 the listing of all the Offer Shares and all of its already issued ordinary shares (**Existing Shares**) on the GSE (the **Listing**),

(the Offer and the Listing, together, the **Transaction**).

1.2 We have acted as legal counsel to the Issuer for the Transaction.

1.3 Terms used but not otherwise defined in this certificate shall have the meanings given to them in the Prospectus (as defined in Schedule B (Documents examined) below).

1.4 This certificate is subject to Schedule A (Scope and purpose of certificate), Schedule B (Documents examined), Schedule C (Assumptions) and Schedule D (Qualifications) below and strictly limited to the matters stated in paragraph 2 (Certification) below and does not extend, by implication or otherwise, to any other matters which may be connected to the documents set out in Schedule B (Documents examined) below.

LEGAL PRACTITIONERS, NOTARIES PUBLIC & TRADEMARK AGENTS

Akwasi Ankomah
Seth Asante
Susan O. A. Kinsley

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P. O. Box GP 1632
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Tel: +233 30 2208888
+233 30 2221171
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Website: www.bentsienchill.com
Email: info@bentsienchill.com



2. CERTIFICATION

Based on the preceding paragraphs, we confirm that:

2.1 Status

- 2.1.1 The Issuer is duly incorporated as a public company limited by shares under the laws of Ghana.
- 2.1.2 The Issuer has perpetual corporate existence and the capacity to sue or be sued in its name.
- 2.1.3 To the best of our knowledge and upon due enquiry:
 - 2.1.3.1 the Issuer has all the necessary power and authority to own its property and assets and to carry on its business as currently authorised under the Issuer Constitution;
 - 2.1.3.2 no steps have been (or are being taken) to appoint any administrator, trustee, receiver, liquidator or analogous person or body over (or to wind up or dissolve) the Issuer; and
 - 2.1.3.3 no moratorium has been declared on the payment of any indebtedness of the Issuer.

2.2 Powers and authorisations

The Issuer:

- 2.2.1 has the power to enter into (and perform its obligations under) the Offer Documents (as defined in Schedule B (Documents examined) below);
- 2.2.2 has taken all necessary action to authorise the entry into (and the performance of its obligations under) the Offer Documents; and
- 2.2.3 has taken all necessary action to authorise the signature and delivery of all notices, certificates, communications and other documents to be delivered by it under the Offer Documents.

2.3 Legal validity and enforceability

Subject to the execution of the relevant Offer Documents and paragraph 2.8.3 below, each obligation (expressed to be assumed by the Issuer under each Offer Document) constitutes the legal, valid and binding obligation of the Issuer enforceable against it in accordance with the terms of the relevant Offer Document.

2.4 Regulatory approvals and consents

- 2.4.1 In accordance with section 304(1) of the Companies Act, 2019 (Act 992) (the **Companies Act**) and section 3(k) of the Securities Industry Act, 2016 (Act 929) (as amended), the Issuer is required to submit the Prospectus to the SEC for examination and approval.
- 2.4.2 In accordance with the listing rules under the Ghana Stock Exchange (**GSE**) Rule Book dated 2006 (the **GSE Listing Rules**), the Issuer is required

2

to submit an application to the GSE for the approval of the Listing.

2.4.3 Apart from the approvals referred to under this paragraph 2.4, no regulatory approvals, consents, licensing or authorisations are required for the Transaction, the issuance of the Offer Shares, or the execution of the Offer Documents.

2.5 Prospectus and the Offer Shares

2.5.1 The Prospectus complies with the relevant provisions of Schedule 5 of the SEC Regulations, 2003 (L.I. 1728) and Schedule 10 of the Companies Act.

2.5.2 The Offer Shares rank, and will rank, equally and rateably *pari passu* in all respects with the Existing Shares.

2.6 Contractual obligations

To the best of our knowledge and upon due enquiry, there are no contractual agreements, obligations or undertakings preventing the Issuer from entering into and performing its obligations under the transactions contemplated by the Offer Documents, with the exception of the following financing agreements:

2.6.1 pursuant to the applicable pricing supplements (dated 7 November 2023, 5 February 2024 and 28 August 2024) under the Issuer's existing note programme, the Issuer is required to maintain a dividend payout ratio of not more than 0.0 times in 2024, 2025 and 2026. As a result, the Issuer is prohibited from declaring and distributing dividend to its shareholders for the 2024, 2025 and 2026 financial years. The Issuer is yet to obtain a waiver or amendment of the provision (by special resolution of the noteholders), but has disclosed this restriction in the Prospectus;

2.6.2 under a credit agreement with KBC Bank NV (**KBC**) dated 1 September 2021, the Issuer is restricted from paying dividends as long as any amount remains outstanding under any of the finance documents and a substantial change in the shareholding structure of the Issuer that could affect the composition of the management bodies or the overall risk assessment by the KBC constitutes an event of default. The Issuer has confirmed that the facilities under the credit agreement mature in June 2026 and it intends to fulfil its obligation under the agreement;

2.6.3 under a facility agreement with First Bank Ghana Ltd (**First Bank**) dated 30 October 2024, a change in the ownership structure of the Issuer without the prior consent of First Bank constitutes an event of default. By an email of 18 March 2026, First Bank has indicated its intention to amend this provision to require prior notification instead of prior consent. The Issuer is yet to provide evidence of such amendment and the notification; and

2.6.4 under a facility agreement with Fidelity Bank Ghana LTD dated 2 December 2025, the Issuer is required to notify Fidelity Bank Ghana LTD whenever it declares or pays dividends.

2.7 The Issuer Constitution

2.7.1 The Issuer Constitution complies with all legal requirements on the contents of the constitution of a public company limited by shares whose

shares are listed on the GSE.

2.7.2 The issuance of the Offer Shares (pursuant to the admission rules under the GSE Rules) will not contravene any provision of the Issuer Constitution.

2.7.3 The Transaction does not contravene any provision of the Issuer Constitution or any applicable law.

2.8 Taxes and stamp duty

2.8.1 The statements in the Prospectus regarding taxation in Ghana are correct in all material respects.

2.8.2 In accordance with the Income Tax Act, 2015 (Act 896) (as amended), dividend payments under the Offer Shares will be subject to withholding tax of 8%, except in relation to shareholders who are exempt from withholding tax or are entitled to a tax waiver.

2.8.3 The Escrow Agreement will be subject to a nominal stamp duty of GHS 18 in accordance with the Stamp Duty Act, 2005 (Act 689) (as amended) (the **Stamp Duty Act**) in order to be admissible in evidence (and enforceable) in the courts of Ghana.

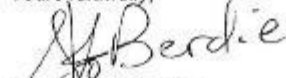
2.8.4 The Prospectus is not subject to stamp duty under the Stamp Duty Act.

2.9 Registrations and filings

2.9.1 No registration or filing is required at any registry for any Offer Document to be valid, binding and enforceable in accordance with their respective terms.

2.9.2 However, the Prospectus is required to be filed with the Office of the Registrar of Companies, in accordance with the Companies Act. There will be no legal effect on the Prospectus if it is not duly filed.

Yours faithfully,



Sophia Sena Berdie
(Partner, Financial Institutions & Capital Markets)
Bentsi-Enchill, Letsa & Ankomah

Schedule A

Scope and purpose of certificate

1. **Scope and purpose**
- 1.1 We are qualified to practise law only in Ghana. This certificate is limited to matters of the laws of Ghana as in force and applied at the date of this certificate. We have not investigated the laws of any country other than Ghana and we express no opinion on the laws of any other jurisdiction.
- 1.2 This certificate is given on the basis of the assumptions set out in Schedule C (Assumptions) and is subject to the qualifications set out in Schedule D (Qualifications).
- 1.3 This certificate is given for the purpose of the Offer Documents only.

Schedule B

Documents examined

1. For the purpose of giving this certificate, we have examined final drafts and/or executed versions of the following documents (together, the **Offer Documents** and, each, an **Offer Document**):
 - 1.1 the prospectus which sets out, among others, the terms and conditions of the Transaction, and which is yet to be approved by the SEC (the **Prospectus**); and
 - 1.2 the escrow account agreement to be entered into between the Issuer, Absa Bank Ghana LTD, Consolidated Bank Ghana LTD (**CBG**), and Databank Brokerage LTD, under which the Issuer appoints CBG as the escrow agent of the proceeds of the Offer until paid to the Issuer (**Escrow Agreement**).
2. In addition, we have examined originals or copies (certified to our satisfaction) of the following documents:
 - 2.1 the certificate of incorporation of the Issuer dated 9 August 2023;
 - 2.2 the constitution of the Issuer dated 16 June 2023 (the **Issuer Constitution**);
 - 2.3 the written resolutions of the board of directors of the Issuer dated 20 March 2026, approving and authorising (among others) the Transaction, the terms and conditions of the Offer Documents, the execution of the Offer Documents, and the appointment of each and any director of the Issuer to sign the Offer Documents on behalf of the Issuer (the **Board Resolutions**); and
 - 2.4 the written resolutions of the sole shareholder of the Issuer dated 20 March 2026, approving and authorising (among others) the Transaction, the terms and conditions of the Offer Documents and the execution of the Offer Documents (the **Shareholder Resolutions**).
3. We have also examined such other documents, certificates, searches and records as are necessary under the laws of Ghana to enable us give this certificate.

Schedule C

Assumptions

In giving this certificate, we have assumed (and this certificate is given on the basis) that:

1. all original documents supplied to us are complete, authentic and up-to-date, and that all copy documents supplied to us are complete and conform to the originals;
2. all disclosures made to us by the Issuer and its officers (as reflected in the Prospectus) are materially correct as at the date of this certificate and no event has occurred which undermines or may undermine the correctness of those disclosures; and
3. the Board Resolutions and the Shareholder Resolutions were duly executed by all the directors and the sole shareholder of the Issuer, respectively, and all requirements relating to disclosure of interest and due consideration of the commercial interest of the Issuer were complied with.

We have found nothing to indicate that the above assumptions are not justified.

Schedule D

Qualifications

This certificate is subject to the following qualifications:

1. we have not independently verified the information contained in the Prospectus. Accordingly, nothing contained in the Prospectus is to be construed (or shall be relied upon) as a promise, warranty or representation (whether to the past or the future) by us, regarding the accuracy or completeness of such information at any time;
2. as at the date of this certificate, the relevant regulators have not yet provided the approvals set out under paragraph 2.4 above;
3. the enforcement of the Offer Documents may be limited by any laws relating to bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting creditors' rights generally; and
4. any claims may be (or become) barred under laws relating to the limitation of actions or may be or become subject to set-off or counterclaim.



CERTIFICATION OF INDEBTEDNESS
Kasapreko Plc
Agreed Upon Procedures
February 2026





Deloitte & Touche
Plot No 71
Off George Walker Bush Highway
P.O. Box GP 453
Accra, Ghana

12 February 2026
The Board of Directors
Kasapreko Plc
Accra

Tel: +233 (0) 302 775 355
Fax: +233 (0) 302 775 480
www2.deloitte.com/gh

Dear Sir,

Report on Factual Findings in Connection with the Certification of Indebtedness of Kasapreko Plc to Banks and Related Party as at 31 December 2025

We have performed the procedures agreed with you and enumerated below with respect to the indebtedness of Kasapreko Plc to banks and related party as at 31 December 2025.

Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS 4400) applicable to agreed-upon procedures engagements.

The procedures were performed solely to certify the indebtedness of Kasapreko Plc to banks and related party as at 31 December 2025 and are summarized as follows:

- I. Obtained the ledger details of outstanding overdrafts, loan facilities with Banks and Bi-laterals and bonds as at 31 December 2025;
- II. Agreed the ledger balances to the trial balance and management accounts as at 31 December 2025.
- III. Circularized to third parties to confirm the existence and valuation of the indebtedness as at 31 December 2025 or obtained statements from these third parties;
- IV. We compared the confirmations to the amounts referred to in (I). For amounts which we did not agree, we obtained reconciliations from Kasapreko Plc.
- V. Certified the indebtedness as at 31 December 2025 upon the completion of the procedures.

On the basis of the work done, the indebtedness of Kasapreko Plc to banks and related party as at 31 December 2025 was as follows:

Description	Amount (GHS)	Appendix
Medium term loans	544,161,721	Appendix A
Short term loans	20,833,333	Appendix A
Overdrafts	79 247 511	Appendix A
Related party loan	27,544,688	Appendix A
Total Indebtedness*	671,787,253	

Total Indebtedness*

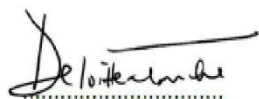
Included in the total indebtedness is the total accrued interest of GHS 30,615,663. The issuer, Kasapreko Plc, has fully set aside funds in its debt service account with Consolidated Bank Ghana (CBG) to service the accrued interest. On 29 January 2026, GHS 16,684,906 out of total accrued interest of the Note has been paid in respect of the coupon due for the first series of the note programme.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the indebtedness as of 31st December 2025.

Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties.

This report relates only to the accounts and items specified above and in appendix A and does not extend to any financial statements of Kasapreko Company PLC, taken as a whole.



Signed by: Daniel Kwadwo Owusu (ICAG/P/1327).

For and on behalf of:

Deloitte & Touche (ICAG/F/2026/129)

Chartered Accountants

The Deloitte Place, Plot No. 71,

Off George Walker Bush Highway,

North Dzorwulu, Accra

12 February 2026

Appendix A – Loans by Tenure

Description	Maturity	Outstanding Indebtedness as at 31 December, 2025
Short term loans		GHS
Ecobank Ghana Limited	31-May-26	20,833,333
		20,833,333
Overdrafts		
SG Ghana	30-Sep-26	34,631,444
First Atlantic Bank	30-Sep-26	9,943,364
Ecobank Ghana Limited	31-Oct-26	9,481,895
Ecobank Ghana Limited	31-Oct-26	8,207,248
First Bank Ghana Limited	31-Oct-26	16,983,560
		79,247,511
Related party loan		
Richard Adjei	31-Mar-30	27,544,688
Medium term loans		
SG Ghana	30-Sep-28	18,561,425
Listed Notes	31-Jan-27	167,980,729
Listed Notes	30-Sep-28	213,815,934
Ecobank Ghana Limited	31-Jul-27	38,663,967
Landesbank Baden - Wuerttemberg	18-May-29	40,023,614
KBC Bank NV, Brussels, Belgium	25-Nov-30	53,176,338
KBC Bank NV, Brussels, Belgium	23-Jun-27	11,939,714
		544,161,721
Total Indebtedness		671,787,253

Appendix B – Loans by Counterparty

Bank / Facility type	Confirmation per bank
Ecobank Ghana PLC	GHS
Medium term loan	38,663,967
Short term loan	20,833,333
Overdraft	17,689,143
	77,186,443
First Atlantic Bank Limited	
Overdraft	9,943,364
	9,943,364
First Bank Ghana Limited	
Overdraft	16,983,560
	16,983,560
Listed Notes	
Medium term loan	381,796,663
	381,796,663
KBC Bank NV	

Bank / Facility type	Confirmation per bank
Medium term loans	65,116,052
	65,116,052
Landesbank Baden - Wuerttemberg	
Medium term loans	40,023,614
	40,023,614
Richard Adjei	
Related party	27,544,688
	27,544,688
SG Ghana	
Medium term loans	18,561,425
Overdraft	34,631,444
	53,192,869
Total Indebtedness	671,787,253

Appendix C – Foreign Currency

Denominated Loans in Foreign

Currency (USD)

Counterparty/ Bank	Balance as at 31 December 2025	Exchange rate	Balance in GHS
Ecobank Ghana Limited	697,498	11.7667	8,207,248
KBC Bank NV, Brussels, Belgium	1,014,704	11.7667	11,939,714
			20,146,962

Loans in Foreign Currency (EUR)

Counterparty/ Bank	Balance as at 31 December 2025	Exchange Rate	Balance in GHS
KBC Bank NV	3,811,022	13.9533	53,176,338
Landesbank Baden Wuerttemberg	2,868,398	13.9533	40,023,614
			93,199,952

APPENDIX D: APPLICATION FORM

KASAPREKO PLC IPO APPLICATION FORM (INDIVIDUAL)



SECTION A: CSD ACCOUNT DETAILS

Broker Name:

Applicant's CSD Code:

SECTION B: PERSONAL DETAILS

APPLICANT 1 Mr. Mrs. Ms. Dr. Other

Surname:

Other names:

Telephone No:

Email:

APPLICANT 2 Mr. Mrs. Ms. Dr. Other

Surname:

Other names:

Telephone No:

Email:

SECTION C: TRANSACTION DETAILS

No. of Shares: Amount paid (GHS):

Source of Funds:

SECTION D: REFUND INSTRUCTIONS (OVERSUBSCRIPTION)

In the event of an unsuccessful offer, or an application not accepted or accepted for fewer Shares than applied for, application funds will be refunded using the bank account details provided below.

Bank Name: Branch:

Account Name:

Account Number:

SECTION E: DECLARATION

I/we hereby apply for Kasapreko PLC shares under the terms and conditions set out in the prospectus. To the best of my/our knowledge, there is no other application being made for my/our benefit (or that of any person for whose benefit I/we have applied for other than that on this form). I certify that all statements made in this application are correct and that the responses are my/our own.

Applicant 1

Signature

Date:

DD MM YYYY

Applicant 2

Signature

Date:

DD MM YYYY

SECTION F: COUNTERFOIL

Client Name:

Broker Name:

CSD Client Code:

No. of Shares: Amount paid (GHS):

Receiving Agent's stamp:

Date:

DD MM YYYY

KASAPREKO PLC IPO APPLICATION FORM
(CORPORATE)



SECTION A: CSD ACCOUNT DETAILS

Broker Name:

Applicant's CSD Code:

SECTION B: CORPORATE DETAILS

Name:

Contact Person:

Telephone No:

Email:

SECTION C: TRANSACTION DETAILS

No. of Shares: **Amount paid (GHS):**

SECTION D: REFUND INSTRUCTIONS (OVERSUBSCRIPTION)

In the event of an unsuccessful offer, or an application not accepted or accepted for fewer Shares than applied for, application funds will be refunded using the bank account details provided below.

Bank Name: **Branch:**

Account Name:

Account Number:

SECTION E: DECLARATION

We hereby apply for **Kasapreko PLC** shares under the terms and conditions set out in the prospectus. To the best of my/our knowledge there is no other application being made for my/our benefit (or that of any person for whose benefit we have applied for other than that on this form). I/We certify that all statements made in this application are correct and that the responses are our own.

Corporate Applicant

Signature

Date:

DD MM YYYY

Corporate Applicant

Signature

Date:

DD MM YYYY

SECTION F: COUNTERFOIL

Client Name:

Broker Name:

CSD Client Code:

No. of Shares: **Amount paid (GHS):**

Receiving Agent's stamp:

Date:

DD MM YYYY

APPENDIX E: APPLICATION PROCEDURE

Applications for the Shares shall be made using the prescribed Application Forms (as set out in **Appendix D**) or such other form as may be specified by the Issuer. The Application Forms may be obtained from Application Agents (as set out in **Appendix F**).

Instructions to complete the application form

Applicants must read these instructions carefully and in full before completing the Application Form. Compliance with these instructions is required for an application to be considered valid.

(1) **STEP 1 — Confirm your Eligibility**

To be eligible to participate in this Offer, all applicants — whether individual or corporate — must hold a valid CSD account maintained with either:

- (a) an Application Agent; or
- (b) an authorised custodian bank in Ghana.

Applications submitted without a valid CSD account will not be processed.

(2) **STEP 2 — Complete Section A: CSD Account Details**

- (a) In **Section A** of the Application Form, applicants must enter:
 - i. the full name of their Application Agent or custodian bank; and
 - ii. their CSD account number, entered in its complete and correct format. The CSD account should be able to trade equity securities on the GSE.

(1) **STEP 3 — Complete Section B: Applicant Information**

(a) **For Individual Applicants:**

Individual applicants must enter in **Section B**:

- i. their preferred title (Mr., Mrs., Ms., Dr., or other)
- ii. their surname and all other names, in the exact form as registered on the CSD system; and
- iii. a current telephone number and email address for correspondence purposes.

(b) **For Corporate Applicants:**

Corporate applicants must enter in **Section B**:

- i. the full legal name of the organisation, in the exact form as registered on the CSD system; and
- ii. the surname, forenames, telephone number, and email address of a designated contact person.

Note: The contact information provided in Section B must be current and reliable, as it will be used for all follow-up communications regarding the application.

(2) **STEP 4 — Complete Section C: Subscription Details and Payment**

In **Section C** of the Application Form, applicants must state, in figures:

- i. the number of Shares on Offer being applied for; and
- ii. the total amount payable, corresponding to the number of shares applied for.

Payment must be made in a form that will result in fully cleared funds for the total amount payable, received no later than the **Offer Closure Date**. Applications accompanied by uncleared or insufficient funds will not be processed.

(3) **STEP 5 — Complete Section D: Declaration and Signature**

- (a) Applicants must read and fully understand the declaration set out in **Section D** of the Application Form before signing.
- (b) Signing by an Authorised Agent

The Application Form may be executed by a duly authorised agent on behalf of the applicant, subject to the following conditions:

- i. The agent must enclose the **original power of attorney** appointing them, or a copy certified by a notary public, unless the agent is a licensed selling agent or financial intermediary.
- ii. The agent must clearly state the capacity in which they are signing.

By signing the Application Form, the applicant confirms that they are applying for Shares on Offer on the terms and conditions set out in the Prospectus and the Application Form. Applicants are advised that legal proceedings may be instituted against any person found to have knowingly made a false representation, whether the application is made solely or jointly with other persons.

(4) **SUBMISSION OF APPLICATIONS**

- (a) Qualifying Applicants who use custody services shall submit their application to **the offices of Databank Brokerage LTD (Sponsoring Broker) or via email using kplcipo@databankgroup.com** by 4pm on the Offer Close Date.
- (b) Qualifying Applicants who do not use custody services shall submit their application to an **Application Agent** by 4pm on the Offer Close Date.

(5) **STEP 5 — Complete Section D: Refund Instructions**

- (a) In **Section D**, applicants must provide **valid bank account details** for the purpose of receiving any refund if the Offer is deemed unsuccessful, or any application is not accepted or is accepted for fewer Shares on Offer than applied for.
- (b) Refunds will be made using electronic funds transfer through bank accounts only.

- (c) Applicants must ensure that the bank details provided are accurate and correspond to an account in their name. The Issuer and Application Agents shall not be responsible for, and expressly disclaim, any liability for delays, errors or failed refunds resulting from incorrect or incomplete bank account information.

(6) **GENERAL REQUIREMENTS**

- (a) Any alterations made to the Application Form must be authenticated by the applicant's **full signature or thumbprint** at the point of alteration. Unauthenticated alterations will render the affected section invalid.
- (b) Photocopies of the Application Form will be accepted, provided the copy is **clear and fully legible** in all sections.

APPENDIX F: LIST OF APPLICATION AGENTS

<p>Amber Securities Ltd 2nd Floor, Heritage Tower, Cruickshank Rd, Ridge-Accra, GA-077-0894 Tel: +233 (0) 302 679 761-2 Email: securities@amber.com.gh</p>	<p>Black Star Brokerage Limited The Rhombus, Plot 24 Tumu Avenue, Kanda – Accra. PMB 59, Osu Tel: +233 (0) 302 227 698 Email: info@blackstarbrokerage.com.gh</p>	<p>Bullion Securities Ltd The Octagon, Suite B904, 9th Floor, The Octagon Barnes Road, Accra Tel: +233 (0) 540 113 508 Email: trading@bullion.com.gh</p>
<p>CDH Securities Ltd 36 Independence Avenue, North Ridge Tel: +233 (0) 302 671 050/+233 (0) 244 974 256 Email: info@cdhgroup.com; cdhsecurities@cdhgroup.com</p>	<p>Constant Capital (Ghana) Limited 6 Tanbu Ln, East Legon, Accra P.O. Box AN16746, Accra North Tel: +233 (0) 302 500 386 Email: info@constantcap.com.gh</p>	<p>Chapel Hill Denham Ltd Suite 2, Labone Office Park N. Sithole Street, Labone Tel: +233 (0) 302 766 865 Email: ghana.info@chapelhilldenham.com</p>
<p>Databank Brokerage LTD 61 Barnes Road, Adabraka Accra, Ghana Tel: +233 (0) 302 610 610 Email: kplcipo@databankgroup.com</p>	<p>EDC Stockbrokers Ltd 2, Morrocco Lane, off Independence Avenue, Accra Tel: +233 (0) 302 251 720/4/9 Email: edc@ecobank.com</p>	<p>FirstBanC Brokerage Services Ltd #5 Nii Nortey Afriyie LN. GA-031-9103, Accra Tel: +233 (0) 302 781489/781484/780402 Email: brokerage@fristbancgroup.com</p>
<p>First Atlantic Brokerage Limited No.3 Dr Isert Street, North Ridge Accra-Ghana Tel: +233 302 218 030 Email: info@fabbrokers.com.gh</p>	<p>FINCAP Securities The Investment House, 18 Noi Fetreke Street. Airport Residential Area Accra, Ghana Tel: +233 302 731 815 Email: clientservices@fincaps.net</p>	<p>IC Securities (Ghana) Ltd No. 2, 2nd Ridge Link North Ridge Tel: +233 (0) 302 252 621/3 Email: icsecurities@icsecurities.com</p>
<p>Laurus Africa Securities Ltd No 2 Dr. Isert Street, North Ridge – Accra-GA-029-0014 Tel: +233 (0) 303 940 660 Email: info@laurusafrika.com</p>	<p>NTHC Securities Limited 18 Gamel Abdul Nasser Street Ringway Estates Tel ; +233 (0) 302 235814/235616 Email: info@nthc.com.gh; securities@nthc.com.gh</p>	<p>PETRA Securities Limited 217 Roman Ridge, Accra Tel: +233 242 435 037 Email: customerservice@petrasecurities.com</p>
<p>Republic Securities No. 48A, Sixth Avenue, North Ridge, Accra Tel: +233 (0) 283 094 229 Email: securities@republicghana.com</p>	<p>Sarpong Capital Markets Ltd 2 Bufflehead Street, Golf Hills Residential Area, Off Aggrey Street and West Legon Road, Kisseman-Achimota, GA-299-3357 Tel: +233 (0) 244 204987 Email: ysarpong@sarpongcapi.com</p>	<p>SBG Securities (Gh) Ltd 8th floor, Stanbic Heights, 215 South Liberation Link, Airport City, Accra Tel: +233 (0) 302 610 690 Email: brokerage@stanbic.com.gh</p>
<p>Serengeti Capital Markets Ltd 4 Abafun Crescent, Labone, Accra Post GPS: GL-026-9470 Tel: +233 (0) 559 354 050 Email: ragbesi@serengeticapital.com</p>	<p>SIC Brokerage Ltd No. 67 A&B Switchback Road. Cantonments, Accra Tel: +233 (0)302 940 056/940021 Email: trader@sicbrokerage.com</p>	<p>Strategic African Securities Ltd 14th Floor, World Trade Centre, Accra Tel: +233 (0) 302 661770/ 66190/ 661008 Email : info@sasghana.com; brokerage@sasghana.com</p>
<p>Teak Tree Brokerage Ltd F380/4 Osu Crescent, Nyaniba Estate, Accra GPS Address: GL-0150-1468 Tel: +233 (0) 302 978838/9 Email: info@ttbghana.com</p>	<p>MERBAN Stockbrokers LTD 57 Dr. Isert Street, North Ridge Tel: +233 302 251 137 / 302 251 138 Email : merbanservices@merbankgh.com</p>	

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