



PRESS RELEASE

PR. No.375/2025

GUINNESS GHANA BREWERIES PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

GGB PLC has released its Annual Report and Financial Statements for the year ended June 30, 2025, as per the attached.

Issued in Accra, this 3rd
day of October 2025

- E N D -

att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, GGB PLC
4. MBG Registrars, (Registrars for GGB PLC shares)
5. Custodians
6. Securities and Exchange Commission
7. Central Securities Depository
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head of Listing, GSE on 0302 669908, 669914, 669935

***GT**

GUINNESS GHANA BREWERIES PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

INDEX

	Page
Corporate Information	2
Notice of Annual General Meeting	3
Chairman's Statement	7
Managing Director's Report	10
Report of the Directors	12
Audit and Risk Committee Report	24
Nomination and Remuneration Committee Report	26
Independent Auditor's Report	28
Financial Statements:	
· Statement of Comprehensive Income	33
· Statement of Financial Position	34
· Statement of Changes in Equity	35
· Statement of Cash Flows	36
· Notes	38
Shareholder Information	Appendix I
Five Year Financial Summary	Appendix II
Sustainability Report	Appendix III

GUINNESS GHANA BREWERIES PLC

Year ended 30 June 2025

CORPORATE INFORMATION

BOARD OF DIRECTORS	Felix Addo (Chairman) Felicite Nson Busola Doregos Justin Mollel Kofi Sekyere John Boadu Samuel Yankah Markin Sarah Walton Akofa Atawa Dakwa Anne Joy Kananu Michira Grace Elizabeth Anim-Yeboah	Appointed on 22nd August, 2024 Resigned on 22nd August, 2024 Resigned on 15th April, 2025 Appointed on 22nd August, 2024 Appointed on 22nd August, 2024 Appointed on 27th January, 2025 Appointed on 30th April, 2025
SECRETARY	Kelvin Koranteng Boateng Guinness Ghana Breweries PLC P. O. Box 3610 Accra	
REGISTERED OFFICE	Guinness Ghana Breweries PLC Industrial Area, Kaasi P. O. Box 1536 Kumasi	
INDEPENDENT AUDITOR	Deloitte and Touche Chartered Accountants The Deloitte Place, Plot No. 71 Off George Walker Bush Highway North Dzorwulu P. O. Box GP 453 Accra, Ghana	
REGISTRAR	Universal Merchant Bank Limited 123 Kwame Nkrumah Avenue Sethi Plaza Adabraka Accra	
SOLICITOR	Legal Ink Solicitors and Notaries House No. F89/7 Emmaus Road Off 2nd Labone Street, Labone PMB 24, Kanda Accra	
BANKERS	ABSA Bank Ghana Limited Societe Generale (Ghana) PLC Stanbic Bank (Ghana) Limited Standard Chartered Bank (Ghana) PLC	

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 53rd Annual General Meeting of Guinness Ghana Breweries PLC will be held on 29th October 2025 at 10 o'clock in the morning for the following purposes:

AGENDA

1. To receive the report of the directors, the Financial Statements for the year ended 30th June 2025 and the Report of the Auditors thereon.
2. To declare a dividend (if any).
3. To re-elect Directors retiring by rotation.
4. To elect Directors following their appointment to the Board.
5. To authorize the Directors to fix the remuneration of the auditors for the 2026 Financial Year.
6. To approve the non-Executive Directors' fees.

A member of the Company entitled to attend and vote, is entitled to appoint a proxy to attend and vote in their place. A proxy need not also be a Member. A proxy form is attached and for it to be valid for the purpose of the Meeting, it must be completed and deposited at the Registrars' Universal Merchant Bank Ghana Limited's offices not less than 48 hours before the meeting.

By order of the Board.

Dated 25th day of September 2025

Kelvin Koranteng Boateng
Company Secretary

Board of Directors and Secretary

Dr. Felix Addo (Chairman), Frédéric Feraille (Managing Director), Erwan Conan, Gregory Clerc, Kofi Sekyere, Laurence Dequatre, Grace Elizabeth Anim-Yeboah, Samuel Yankah Markin, Akofa Atawa Dakwa, Kelvin Koranteng Boateng (Secretary).

Executive Management Committee

Frédéric Feraille, Erwan Conan, Rudolph Ayertey, Samuel Yankah Markin, Sylvia Owusu-Ankomah, James Sarfo Boakye, Estella Muzito and Kelvin Koranteng Boateng.

Audit Committee

Akofa Atawa Dakwa (Chairperson), Grace Elizabeth Anim-Yeboah, and Erwan Conan.

Nominations Committee

Kofi Sekyere (Chairperson), Dr. Felix Addo and Laurence Dequatre.

Registered Office

Guinness Ghana Breweries PLC, Kaase Industrial Area, P. O. Box 1536, Kumasi.

Registrar's Office

Universal Merchant Bank Ghana Limited, Registrars Department, Accra Main, Opposite the Ghana Railways – Okaishie, Accra. P. O. Box GP 401, Accra.

NOTICE OF ANNUAL GENERAL MEETING

NOTES

1. In this Annual General Meeting (AGM) of Shareholders shall be held virtually. Virtual participation shall be online by accessing www.guinnessghanaagm.com. Alternatively, Shareholders who do not have internet access may participate in the AGM by (i) dialing 0302 226112/220952 (ii) entering the access code USSD code [*899*3#]; and (iii) entering the conference pin number which will be provided by the Registrar prior to the AGM.
2. A Shareholder entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend virtually and vote on his/her behalf. Such a proxy need not be a Shareholder of the Company.
3. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the meeting virtually. Where a Shareholder himself/herself attends the meeting virtually, the proxy appointment shall be deemed to be revoked.
4. A copy of the Proxy Form can be downloaded from the website www.guinnessghanaagm.com and may be filled and sent via email to eugenia.otis@myumbbank.com or deposited at the registered office of the Registrars of the Company, **Universal Merchant Bank, SSNIT EMPORIUM, AIRPORT CITY, LIBERATION ROAD, ACCRA** to arrive no later than 48 hours before the appointed time for the meeting.
5. The 2025 Audited Financial Statements can be found in the Annual Report Brochure which may be viewed by visiting www.guinnessghanaagm.com.
6. Shareholders are encouraged to send in any questions in advance of the AGM by emailing them to eugenia.otis@myumbbank.com. Answers to the questions will be provided at the AGM.
7. Accessing and Voting at the AGM:
 - 7.1. Access to the meeting will be made available from 9:00 am on the 29th of October 2025. Kindly note however that the AGM shall commence at 10:00 am. Virtual access to the AGM is set out in note 1 above.
 - 7.2. A unique token number will be sent to Shareholders by email and/or SMS from 9th of October 2025 to grant access to the AGM virtually. Shareholders who do not receive this token may contact the registrars at eugenia.otis@myumbbank.com, or at emmanuel.odum@myumbbank.com, or call 0302 226112/220952, but before the date of the AGM, to be sent the unique token.
 - 7.3. Shareholders who do not submit proxy forms to **the Registrar** prior to the meeting, may vote electronically during the AGM using their unique token number.
 - 7.4. Shareholders participating in the AGM by dialing as set out in note 1 above, may dial USSD code [*899*3#] to cast their votes. Those participating online may vote on the online portal, by clicking on “cast your vote” and following the prompts. Further assistance on accessing the meeting and voting electronically can be found on www.guinnessghanaagm.com.

Audited Financial Statements for the year ended 30th June 2025

8. Pursuant to Section 128(3) of the Companies Act 2019, Act 992, the Directors must present to Shareholders at the AGM, the Financial Statements, alongside report of the Directors, and report of the Auditor on the financial statements of the Company for the Financial Year ended 30 June. Shareholders are required to receive and consider the Audited Financial Statements together with the reports of the Directors and Auditor for the Financial Year ended 30 June 2025.

NOTICE OF ANNUAL GENERAL MEETING

Ordinary Resolutions

9. Section 76 of the Company's Act provides that Shareholders must approve dividends recommended by the Board of Directors. The Board of Directors have resolved and recommend for approval by Shareholders, a dividend of GH¢ 0.098 per share for the Financial Year ended 30 June 2025. Shareholders are requested to approve the dividend recommended by the Directors.

RESOLUTION 1: The Shareholders by ordinary resolution hereby approve the payment of dividend of GH¢ 0.098 per share for the Financial Year ended 30 June 2025.

10. Resolution 2, 3, 4, 5 and 6 - Re-election or election of Directors

These Resolutions deal with the election or re-election of Directors. Mr. Felix Addo is the longest serving member of the Board since he was last re-elected by the Shareholders. Accordingly, he is due to retire at this AGM. In accordance with the provisions of the SEC Corporate Governance Code, Mr. Felix Addo will stand for re-election, having offered his consent to be re-elected.

Mr. Frédéric Feraille, Mr. Erwan Conan, Mr. Gregory Clerc and Mrs. Laurence Dequatre will each stand for election for the first time since their appointment by the Board in April and June 2025 respectively.

Following an evaluation of the Board's performance and effectiveness, the Board is satisfied that each Director being proposed for re-election or election has the skills, experience, and commitment necessary to contribute effectively to the deliberations of the Board. The Board therefore unanimously recommends their re-election and election.

RESOLUTION 2: The Shareholders by ordinary resolution hereby re-elect Mr. Felix Addo following his retirement by rotation.

RESOLUTION 3: The Shareholders by ordinary resolution hereby appoint Mr. Frédéric Feraille as an Executive Director of Guinness Ghana Breweries PLC.

RESOLUTION 4: The Shareholders by ordinary resolution hereby appoint Mr. Erwan Conan as an Executive Director of Guinness Ghana Breweries PLC.

RESOLUTION 5: The Shareholders by ordinary resolution hereby appoint Mr. Gregory Clerc as a non-Executive Director of Guinness Ghana Breweries PLC.

RESOLUTION 6: The Shareholders by ordinary resolution hereby appoint Mrs. Laurence Dequatre as a non-Executive Director of Guinness Ghana Breweries PLC.

11. Resolution 7 - Authorization of the Directors by Shareholders to fix the fees of the Auditor for 2025.

Pursuant to Section 140 (1)(c) of The Companies Act, Act 992, the remuneration payable to an Auditor of the Company shall be fixed at a meeting of Shareholders by ordinary resolution of the Company or in a manner that the Company by ordinary resolution may determine.

It is recommended by Ordinary resolution of the Company to authorize Board of Directors to fix the remuneration of the Auditors for the 2026 financial year.

RESOLUTION 7: Ordinary resolution of Shareholders to authorize the Board of Directors to fix the remuneration of the Auditors for the 2026 Financial Year.

NOTICE OF ANNUAL GENERAL MEETING

12. Resolution 8 - Approval of Director's fee

Pursuant to Section 185 (1) of The Companies Act, Act 992 and Paragraph 15(3) of the SEC Corporate Governance Code, the remuneration payable to Non-Executive Directors shall be approved by an ordinary resolution of the Company. It is proposed that the amount to be approved as remuneration be subject to overruns in the event of ad-hoc Committee meetings that may be required over the year and any other matter required under the SEC Corporate Governance Code.

It is recommended by the Board that the Shareholders by ordinary resolution hereby approve the amount of GH¢750,000 to be paid to Independent Non-Executive Directors of Guinness Ghana Breweries PLC, subject to overruns in the event of ad-hoc Board and Committee Meetings that may be required over the year and any other matter required under the SEC Corporate Governance Code.

RESOLUTION 8:

Ordinary resolution of Shareholders approving the amount of GH¢750,000 to be paid to the Independent Non-Executive Directors of the Board of Guinness Ghana Breweries PLC.

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors, it is my privilege to present the report for the financial year ended 30 June 2025. This has been a year defined by resilience and renewal, where Guinness Ghana not only navigated economic volatility but also delivered the strongest and most fortified performances in our history. We thank you for your steadfast support amidst continued volatility and uncertainty. Your business has grown in that time and has shown unwavering commitment to follow through our strategic plans to ensure that your business remains a market leader and a beacon of good stewardship.

A Landmark Transition

The most significant development of the year was the successful sale and transition of Diageo's majority share in Guinness Ghana Breweries Plc to Boissons Nouvelles Holding, a member of the Castel Group. This marks a new chapter in our company's history. Under Diageo's stewardship, we built an iconic portfolio, market leadership, and a culture of responsibility and sustainable performance. Castel now takes the baton, bringing a wide African footprint, a strong track record in beverages, and an ambition to scale Guinness Ghana's business into its next phase of growth. We look forward to leveraging Castel's robust distribution network and extensive regional expertise. Gratefully, our relationship with Diageo does not end, it is rather transformed into a modern collaborative arrangement. We retain licensed rights for the Guinness brand and other Diageo brands, which will continue to be brewed, produced and distributed under long-term licensing agreements with Diageo. We will also continue to distribute Diageo's international premium spirits brands in the market under a separate distribution agreement which will bring more operational agility.

The Board is confident that Castel's long-term commitment and ambition, combined with the enduring power of our brands and people, will create even greater opportunities for value creation and sustainable growth for our business and our shareholders.

Navigating the Macroeconomic Environment

The broader Ghanaian economy presented mixed challenges in the year under review: inflation peaked at 23.8% in December 2024 before moderating to 13.7% by June 2025; the cedi depreciated to historic lows of GHc16.3 against the US dollar before recovering to GHc 10.35 as at 30 June 2025; and the policy rate, though still elevated, eased to 25%. These developments provided headwinds in the early part of the year but set a firmer base for recovery in the second half.

Performance and Shareholder Value

Against this backdrop, the business delivered an outstanding performance. Revenue grew by 52% year-on-year to GHc 3.59 billion (2024: GHc 2.3 billion), gross margin expanded by 142%, and operating profit surged by an unprecedented 448%. Net profit closed at GHc 346 million (2024:GHc 34 million), underscoring management's strong execution and the resilience of our strategy.

Market Leadership and Brand Strength

Our brands played a central role in this success. For the first time in over a decade, our beer portfolio surpassed a 50% value share of the Ghanaian market, making Guinness Ghana the undisputed leader. Guinness™, through bold cultural activations such as Matchday and Accravaganza, reinforced its position as the beer of choice for connection and celebration. We also introduced Guinness Smooth to enthusiastic reception, expanding our reach among younger consumers.

In spirits, Johnnie Walker continued to inspire with experiences like the inaugural annual Johnnie Walker Golf Tournament, strengthening its association with progress and success. These achievements translated into external recognition, with Guinness winning *Alcoholic Beverages Power Brand of the Year* and Johnnie Walker named *Spirit Icon Brand of the Year*. Such recognition is a testament to the power of our brands and the tireless work of our people.

CHAIRMAN'S STATEMENT (continued)

Sustainability and Responsibility

We remain equally committed to sustainable business. In the year under review, over 34,000 students were educated on responsible drinking, more than one million consumers engaged with our *Control Be Sense* moderation campaign, and 86,000 people gained safe water access through borehole and pipeline projects. Our carbon emissions were reduced ahead of plan, and we expanded local sourcing to support over 5,700 farmers across Ghana. We continue to focus on growing our impact locally and doing business the right way.

Dividends

Although FY2025 continued a trend of difficult consumer and macroeconomic environment, we continue to focus on the fundamentals of our business and sought value in the detail. We continue to focus on driving productivity, implementing cost saving initiatives and pursuing local sourcing alternatives. It is pleasing that amidst all of these initiatives, we were able to grow our market share in key categories and grew revenues significantly to their highest value ever in this business.

The Board shall be recommending a final dividend of **GH¢ 0.098** per share (2024:GH¢ 0.022) to be approved by shareholders. This translates to a total payout of **GH¢ 30,143,820** (2024: GH¢ 6.77 million) to be made to shareholders. This is the highest payout in the last 7 years of operation.

Board Changes

The last financial year has seen some changes in the composition of the Board as a result of the Diageo /Castel transaction.

We bid a heartfelt farewell to outgoing Managing Director, Felicite Nson, whose visionary leadership has shaped a legacy of growth, resilience, and collaboration. Felicite has been appointed to the role of Managing Director Diageo Uganda from 1 September 2025. Under Felicite's tenure, our company recorded its best performance across all metrics during her period in Ghana. We wish Felicite well for the future.

We welcome Mr Frederic Feraille, as our new Managing Director. Mr Feraille has extensive experience brewing and has worked with various companies across Africa and Europe. Before taking this role with Guinness Ghana, He was the General Manager of Bralico, subsidiary Castel beer business in Central African Republic and Congo, where he helped transform Bralico from a struggling company with 4% market share to a successful operation with over 60% market share. Mr Feraille's understanding of brewing would be invaluable in continuing to develop and grow this business.

Finance Director, Busola Doregos, has also been appointed to the role of Africa Regional Business Performance Director from 15 August 2025. Busola, in her short time with the business, delivered great value for your company. Her strength in strategic framing and stringent treasury management and fiscal discipline saw this business come out stronger despite aggressive regulatory tax practices by revenue authorities. We wish Busola all the best in her future endeavours

Her replacement, Erwan Conan, was previously the Finance Director of the CFAO Group based in Kenya. Mr Conan has extensive experience as a CFO with various companies across Africa. He has vast experience and is adept in managing mergers, acquisitions, and ERP implementations across various African countries. His role in developing synergies, establishing uniform financial policies and procedures within CFAO would be invaluable in the transition ahead.

We also farewelled our General, Mr John Boadu, a stalwart of this Board since his appointment. John was the outgoing ARC chair, and a strong advocate for the Business in the halls of government. We wish John well for the future. John was replaced by the appointment of Late Mrs. "Amazing" Grace Elizabeth Anim-Yeboah, however, it was with profound sadness that we mourned the passing of our sister, the Late Mrs. Amazing Grace Elizabeth Anim-Yeboah, a valued member of our Board of Directors, a colleague and friend. Though her tenure with Guinness Ghana was brief, spanning less than four months, Amazing Grace made an indelible impact on our organization and all who had the privilege to work alongside her.

CHAIRMAN'S STATEMENT (continued)

Amazing Grace was not only a brilliant strategist but also a person of unwavering convictions. Her warm personality and beaming smile were a source of inspiration and comfort to everyone she encountered. As a devout Christian, her strong faith guided her actions and decisions, both personally and professionally. Her legacy will continue to inspire us as we honour her memory by upholding the values she cherished so dearly.

Further changes on the Board, following the completion of the Diageo sale, with the resignation of non-Executive Director Ms Sarah Walton and Ms Anne Joy Michira and their respective replacements by Mr Gregory Clerc and Ms Laurence Dequatre. Each Ms Michira and Ms Walton brought to bear an impeccable track record of exceptional performance in the beverage industry across emerging and developed African markets, which combined a strong mix of leadership, commercial, operational and marketing skills. The business was fortunate to have had the benefit of their skills and experience to help shape and form our strategic plans. We welcome Mr Clerc and Ms Dequatre, the CEO and CFO of the Castel Group to our Board. Their presence immediately raises the reach and experience of the Board and imbues us with the strategic nous and flexibility of our new majority shareholder, one of Africa's largest Beverage company.

Governance and Outlook

The Board has remained steadfast in its oversight role, ensuring robust compliance and risk management while enabling management to pursue growth. Looking ahead, our ambition is clear: to deliver year on year growth in NSV with microscopic focus on operating profit, anchored on market leadership in total beer, premiumization in spirits, and a deepened sustainability agenda. We continue unwaveringly on our path as the most trusted and well respected FMCG in Ghana with the arrival of Castel to take us to greater heights.

Appreciation

I extend my deepest gratitude to our management team, employees, partners, consumers, and shareholders for their unwavering support. Together, we are shaping Guinness Ghana into not only a business of strong financial performance, but also one of purpose, resilience, and sustainable growth. I count on your usual support as we continue to 'Dare for More'.

MANAGING DIRECTOR'S REPORT

Dear Shareholders,

I am honoured to present the Managing Director's report for the year ended 30 June 2025. The year under review was one of strong delivery, cultural leadership, and operational resilience — demonstrating the power of our brands, the strength of our people, and the robustness of our strategy.

A Defining Transition

The year also marked a defining moment in our company's history: the completion of Diageo's sale of its majority share in Guinness Ghana to Castel Group. This transition is both historic and energizing.

We honour the immense contribution of Diageo, under whose stewardship we built a leading portfolio, strong capabilities, and a culture of responsibility. At the same time, we embrace Castel's arrival as a new chapter filled with opportunity. Castel brings decades of African beverage expertise, operational scale, and a long-term growth mindset. Together, we are well positioned to write the next chapter of Guinness Ghana's story — one that is bolder, more sustainable, and more deeply rooted in Africa.

Performance Highlights

We delivered a year of remarkable growth. Volumes rose 15.4% against the prior year, and net sales value expanded by 52%. Gross margin increased by 142%, productivity gains reached GHS 184 million, and operating profit surged by 448%. These outcomes were supported by disciplined cost control, stronger local sourcing, and focused execution across our portfolio. The decision to increase price was an influential factor in this stellar performance.

Commercial Execution

Our commercial footprint deepened significantly, expanding outlet coverage from 35,000 to 42,000. Route-to-market execution remained sharp with 'Return To Issuer' program at 98% and MAS scores improving from 74% to 84%.

Guinness™ activations such as Matchday (pairing of Guinness experience with English Premiership Football viewing) and Accravaganza (leveraging the Guinness FES trademark to create an urban music festival) elevated the brand's cultural relevance, while Guinness Smooth established a fresh consumption occasion among younger adults. In spirits, Johnnie Walker and Baileys delivered strong growth, with tequila posting triple-digit expansion (+293.8%). Ready-to-drink offerings grew by over 53%, further diversifying our portfolio.

Supply and Local Sourcing

Our supply chain stood resilient despite global and local input cost pressures. Local raw material sourcing now accounts for over 69% of inputs, reducing forex exposure and creating shared value directly with over 5,700 Ghanaian farmers and indirectly, with a farmer population of over 42,000. Through partnerships such as P3SG, we advanced regenerative agriculture, established 48 demonstration plots, and invested in varietal trials for sorghum to enhance productivity and sustainability.

Sustainability and Responsibility

Our ESG agenda advanced meaningfully during the year.

- **Responsible Drinking:** Reached 34,000+ students and 1m+ consumers with moderation campaigns.
- **Water Stewardship:** Delivered reliable access to 86,000 people in sourcing communities.
- **Carbon Reduction:** Reduced emissions to 28,037 tonnes CO₂e, ahead of plan of 29,000.
- **Inclusion:** Trained nearly 2,000 bartenders with over a third being women, and extended training nationwide for the first time.

MANAGING DIRECTOR'S REPORT

Our People

Our people remain our greatest asset. I am proud of the commitment to employee development and inclusion and diversity. We are committed to fostering gender diversity within our organization, currently represented by 29% female and 71% male employees. In FY25, we successfully onboarded new hires with a strategic focus on creating a strong succession pipeline for critical roles within Commercial and Supply Chain. Impressively, 29% of these positions were filled through internal promotions, reflecting our dedication to developing existing talent and reducing recruitment costs. Notable internal appointments included leadership roles such as Supply Chain Director and Head of Security. Our voluntary turnover rate remained low at 5%, demonstrating that we continue to be an employer of choice.

We remain committed to our people, with a focus on programs focusing on technical skills, Impact Coaching and Leading high-performing teams. To strengthen employee engagement and wellbeing, we conducted three Employee Pulse Surveys during the transition period in the lead up to the sale of Diageo's shareholding and launched initiatives such as the People Managers' Connect series to gauge sentiment across our organization. Our wellness programs now include clinical psychology support alongside diverse health sessions focusing on topics of keen interest for our employee base. Additionally, wage negotiations with ICU-Ghana were concluded, ensuring stable union relations throughout the period.

Looking Ahead

As we look to FY26 and beyond, our priorities are clear:

- Resolve the problem of the non-tax compliant importation of Malta Guinness into Ghana from Nigeria.
- Improve the efficiency of production, especially for the bottling lines with CAPEX injection.
- Consolidate leadership in beer with Guinness™ as anchor.
- Accelerate premiumization in spirits and ready-to-drink categories.
- Extend local sourcing and expand farmer partnerships.
- Continue embedding sustainability into every aspect of our operations.

Closing

I thank my predecessor Felicite Nson for her leadership which has fostered a culture of growth, and collaboration. Her legacy is the elevated performance record which has become part of the DNA of this business.

I thank our Board, employees, customers, consumers, and partners for their contribution to this exceptional year. With their continued support, I am confident Guinness Ghana will sustain its growth trajectory and deliver long-term value to all stakeholders.

REPORT OF THE DIRECTORS

The directors, in submitting to the shareholders their report and financial statements of the Company for the year ended 30 June 2025, report as follows:

STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed IFRS Accounting Standards as issued by the International Accounting Standards Board, with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana and the requirements of the Companies Act, 2019 (Act 992).

The directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. The directors are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors believe that the Company currently has in place adequate internal control mechanisms and procedures.

GOING CONCERN CONSIDERATIONS

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern for at least twelve months from the date of this financial statement. The financial statements have been prepared on a going concern basis. The Company's current liabilities, comprising mainly liability accruals and trade payables, exceed its total assets as at the reporting date. The Company has ability to continue its operations and realize its assets and discharge its liabilities in the ordinary course of business by successful implementation of Directors plans, including securing timely funding, improving operational cash flows, and negotiating with creditors as necessary. Directors will continue to monitor the situation closely and remains confident of implementing the necessary actions to address the short-term liquidity pressures. Also, the shareholders has also guaranteed to provide sufficient funds for continue operations of the company.

FINANCIAL RESULTS

The results for the year are as set out in the statement of comprehensive income on page 33 of the financial statements.

ORDINARY DIVIDEND

The directors recommended GH¢30.14 million (GH¢0.098 per share) dividend payment for the year ended 30 June 2025 (2024: GH¢6.77 million (GH¢0.022 per share)).

The directors consider the state of the Company's affairs to be satisfactory.

NATURE OF BUSINESS

The Company manufactures, distributes and sells alcoholic and non-alcoholic beverages and their ancillary products.

HOLDING COMPANY

As at June 2025, the Company was a subsidiary of Diageo Holdings Netherlands B.V., a company incorporated in the Netherlands. The ultimate parent company is Diageo PLC, a company incorporated in the United Kingdom.

CHANGES IN DIRECTORSHIP

Since the last Annual General Meeting, Mrs. Elizabeth Anim-Yeboah, Mr. Frédéric Feraille, Mr. Erwan Conan, Mr. Gregory Clerc and Mrs. Laurence Dequatre have been appointed to the Guinness Ghana Breweries PLC Board.

REPORT OF THE DIRECTORS (continued)

DIRECTORS RETIRING AND SEEKING RE-ELECTION

In accordance with the Companies Act, 2019 (Act 992), the Company's Constitution and Ghana Stock Exchange Rules, Dr Felix Addo, Frédéric Feraille, Mr. Erwan Conan, Mr. Gregory Clerc and Mrs. Laurence Dequatre will all retire and seek re-election at this year's Annual General Meeting. The Board would like to recommend that shareholders support the re-election of Dr Felix Addo, Frédéric Feraille, Mr. Erwan Conan, Mr. Gregory Clerc and Mrs. Laurence Dequatre.

CAPACITY BUILDING OF DIRECTORS

Under the Companies Act 2019 (Act 992) and generally within corporate Ghana, it has long been recognized that good corporate governance is the key to sustainability and growth and the Companies Act fosters an enabling statutory environment for such practice. Accordingly, the Company ensures that only fit and proper persons are appointed to the Board. Specific training and capacity building programs are in place to enable directors to upskill and discharge their duties appropriately.

CORPORATE GOVERNANCE STATEMENT

The Company's Constitution provides that Board consists of nine members, made up of our Independent Non-Executive Chairman, three other Independent Non-Executive Directors, two Non-Executive Directors and three Executive Directors. The Board believe that its composition is appropriate for the size and nature of the Company and that, subject to replacing any director who vacate their position on the Board, it complies with the SEC requirements on the composition of the Board of Directors of Listed Companies.

GUINNESS GHANA BREWERIES PLC

Annual Report

For the year ended 30 June 2025

REPORT OF THE DIRECTORS (continued)

PROFILE OF DIRECTORS

Independent / Executive Directors	Position	Profile	Board Committees	Attendance
Dr Felix Elvis Addo	Chairman	<p>Dr. Addo joined the Board on the 17th of January, 2017.</p> <p>He is the immediate past Country Senior Partner of PricewaterhouseCoopers Ghana and a former member of the PwC Africa Governance Board. Felix has more than 35 years of practice and consulting experience in corporate finance and recovery, financial, operational and forensic auditing, arbitration and mediation, Capital Projects and Infrastructure (CP&I), organizational restructuring and performance improvement engagements in both developed and developing economies.</p> <p>Since his retirement from PwC in 2015, he has developed a portfolio of Board roles in the consumer, financial services, oil and gas and governance sectors. He currently serves on the Board of various organizations including Guinness Ghana Breweries (Chairman), KEK Insurance Brokers (Chairman), MTN Ghana/Scancom PLC (Director), Payswitch Company (Director), Founding President of the Ghana Association of Restructuring and Insolvency Advisors (GARIA), Member of the University of Ghana Alumni Council, and a Trustee of Achimota Golf Club.</p> <p>Felix has previously served on Boards of Standard Chartered Bank PLC, Ghana National Petroleum Corporation (Chairman) and American Chamber of Commerce Ghana (Vice President).</p> <p>Felix was a member of the Professor Justice Date-Bah Business Law Reform Committee of Experts which reviewed the Ghana Companies Act and the Bodies Corporate (Official Liquidation) Act. He is an avid host and participant in various thought leadership (TL) activities in Ghana and across Africa. He is also a member of the United Nations Commission on Trade Law (UNCITRAL) Working Group V (Insolvency Law).</p> <p>Felix was honored with a D.Sc (h.c) by the University of Mines and Technology, Tarkwa. Felix holds a BSc Hons. (Administration) from the University of Ghana and a MA (Professional Accounting) from Loyola College, Maryland, USA.</p> <p>His professional certifications/memberships include, American Institute of Certified Public Accountants, Institutes of Chartered Accountants (Ghana and Sierra Leone), International Insolvency Institute (III) and INSOL International. He is a Founding Member of the INSOL International Africa Roundtable (ART).</p>	Nomination and Remuneration Committee	<p>[5]</p> <p>[5]</p>

GUINNESS GHANA BREWERIES PLC

Annual Report

For the year ended 30 June 2025

REPORT OF THE DIRECTORS (continued)

Mr. Frederic Feraille	Executive Director	<p>Frederic joined the Board on the 3rd July, 2025</p> <p>Frederic is the current Managing Director at Guinness Ghana Breweries PLC and has been a member of the Company's Board since July 2023. Frederic is an experienced and dynamic leader with a proven track record of transforming businesses across diverse industries and regions.</p> <p>Prior to joining Guinness Ghana, was the General Manager at BRALICO SA, where he spearheaded the company's growth from a 5% market share to 60% within nine years, managing a €120 million turnover and a workforce of 1,000 employees. Frederic has demonstrated expertise in strategic planning, cost optimization, and crisis management during his prior tenures at MOCAF CENTRAL AFRICA SA and ATLANTIQUE TELECOM GABON SA, where he successfully navigated economic challenges to achieve profitability.</p> <p>Frederic has led organizational restructuring to enhance technical support services and established the Global Network Operations Center for African Moov brand subsidiaries (a Telecel business). In that role, he drove subscriber growth from 60,000 to 500,000 through effective rebranding efforts. In his role at VAC TOGO (Vlisco African Company-TOGO), Frederic managed sales strategies and financial oversight while promoting VLISCO products across Africa.</p> <p>Frederic possesses extensive experience in topography and land survey projects as General Manager of GEOTOP (GDL), with operations spanning Europe and Africa. Frederic is skilled in identifying partnerships and managing projects in sub-Saharan Africa for Belgian companies. Frederic founded the Belgian subsidiary of GEOTOP SA, achieving significant growth within three years. Adept at driving business success through innovative solutions and leadership excellence, Frederic continues to be an asset in any organization he leads.</p>		N/A
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GUINNESS GHANA BREWERIES PLC

Annual Report

For the year ended 30 June 2025

REPORT OF THE DIRECTORS (continued)

Mr Kofi Sekyere	Independent Non-Executive Director	<p>Mr. Sekyere joined the board on the 22nd September, 2015.</p> <p>Kofi Owusu Sekyere is currently the Chief Executive Office of TransAfrica Holdings Limited, a financial investment holding company incorporated in Mauritius.</p> <p>The Group has investments in Malawi, Ghana, South Africa, Liberia and USA.</p> <p>Kofi is currently the Chairman of the following companies: Delico Properties Development's subsidiaries in Ghana namely West Hills Mall, Accra Mall & Kumasi City Mall, and Achimota Mall respectively.</p> <p>He is also a Board Member of CDH Investment Bank, Malawi, Guinness Ghana Breweries PLC and SDC Capital, Ghana. Kofi has a distinguished career in investment banking with over 30 years of senior management experience.</p> <p>Before joining TransAfrica he was a Senior Vice President and the Chief Marketing Officer for HSBC Equator Bank PLC (UK) based in Johannesburg South Africa.</p>	Nomination and Remuneration Committee Chairman	<p>[5]</p> <p>[5]</p>
Mrs. Akofa Atawa Dakwa	Independent Non-Executive Director	<p>Akofa joined the Board on the 14th of September, 2022.</p> <p>Akofa Dakwa is a Banking and Finance Professional with over 20 years' experience in the Banking industry. Her expertise includes strategy design and execution, enterprise risk management, treasury management, financial markets trading and operational resilience.</p> <p>Akofa is currently the Deputy Managing Director at Bank of Africa Kenya Ltd. She is also an Independent Non-Executive Director and Chairperson of the board of Savvy Securities Ghana Ltd.</p>	Audit and Risk Committee	<p>[5]</p> <p>[5]</p>

GUINNESS GHANA BREWERIES PLC

Annual Report

For the year ended 30 June 2025

REPORT OF THE DIRECTORS (continued)

<p>Mrs. Akofa Atawa Dakwa</p>	<p>Independent Non-Executive Director</p>	<p>Akofa started her career journey in the year 2004, with Unilever Ghana Ltd, and worked for a year in their Production Division as an Assistant Technical trainer. She then moved on to pursue a career in Banking, as part of the pioneer team of Guaranty Trust Bank Ghana Ltd in 2005, where she worked for three years in their Treasury and Risk Management departments.</p> <p>Akofa joined the then Amalgamated Bank (now Bank of Africa) in 2008 where she held various roles, key among them as Chief Risk Officer and Head of Treasury. She has been credited with transforming the Treasury Department of the Bank into a key strategic business unit and contributed to the turnaround of the bank. She also has a strong reputation for developing high-performance teams.</p> <p>Akofa is a Chartered Accountant (FCCA, UK), a Chartered Banker (CIB-Ghana), and a Certified Financial Risk Manager (GARP, USA). She also holds an MBA in Finance and Risk Management from the Business School Netherlands, a Bachelor of Laws (LLB) degree from the Mountcrest University, Ghana and a B.Sc. Biochemistry degree from KNUST, Ghana.</p> <p>Akofa is a member of the ACCA's Global forum for Governance, Risk and Performance. She is also a member of the Executive Women Network, Ghana, where she contributes to advocacy and support for women executives and entrepreneurs in Ghana.</p>	<p>Nomination and Remuneration Committee</p>	
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GUINNESS GHANA BREWERIES PLC

Annual Report

For the year ended 30 June 2025

REPORT OF THE DIRECTORS (continued)

Mr. Erwan Olivier Conan	Executive Director	<p>Erwan Conan joined the Board on the 3rd of July, 2025. Erwan is the current Finance Director for Guinness Ghana Breweries PLC.</p> <p>Erwan brings a significant value to the Board and the Company across several strategic and operational areas, based on his over 25 years of international experience in finance, business transformation, and compliance within the FMCG and manufacturing sectors, including the beverage industry, Financial Leadership & Strategic Planning.</p> <p>He has successfully led the finance function across complex organizations, both in mature and emerging markets. His experience includes budgeting, forecasting, risk management, and supporting long-term growth strategies. He brings a results-driven approach aligned with shareholder value creation and sustainable performance</p> <p>As Finance Director for Guinness Ghana Breweries PLC since July 2025, Erwan continues to drive financial excellence in one of Ghana's leading beverage companies. Previously, as CFO at CFAO Motors Kenya from January 2021 to July 2025, Erwan coordinated financial departments across the CFAO group in Kenya, fostering synergies and establishing uniform financial policies. A key achievement was reducing legal entities from five to three through strategic mergers.</p> <p>During a tenure as CFO at MIPA (CFAO Group) in Ivory Coast from April 2019 to December 2020, Erwan computerized purchasing processes and established standard production cost calculations. At Brassivoire (JV CFAO Group / Heineken), Erwan's leadership facilitated the brewery's setup with significant government-negotiated benefits and secured substantial funding for its operations.</p> <p>Erwan's role as Deputy Managing Director at DT Dobie in Kenya involved strategy development post-franchise loss and opening new premises for truck maintenance. As CFO at CMM (CFAO Group) over nine years, Erwan played a pivotal role in reorganizing business activities around the automotive sector while optimizing financial operations.</p> <p>Throughout an illustrious career, Erwan's strategic vision and leadership have consistently driven organizational growth and operational efficiency. He brings a grounded, pragmatic perspective to board-level discussions involving market risk, operational resilience, and stakeholder engagement.</p> <p>Fluency in English and French as a bilingual executive with international exposure, gives him the enablement to effectively bridge communication between local operations, regional leadership, and international stakeholders.</p>	Audit and Risk Committee	N/A
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GUINNESS GHANA BREWERIES PLC

Annual Report

For the year ended 30 June 2025

REPORT OF THE DIRECTORS (continued)

Mr Samuel Yankah Markin	Executive Director	<p>Samuel Yankah Markin joined the GGB PLC Board on the 3rd September, 2024.</p> <p>Mr. Samuel Markin was appointed Supply Chain Director of GGBL in July 2024. He joined Guinness Ghana in March 1999 as a management trainee. Prior to this appointment, he was the Site Manager of the Kaase Brewery in Kumasi, having run several Supply Chain roles across the two Breweries in Ghana in the past 25years, including leading the Achimota Brewery from 2016 up to 2019.</p> <p>Samuel brings a wealth of manufacturing experience through working in several roles in the Supply Chain Organization.</p> <p>Samuel joined the then Guinness Ghana Limited right after his first degree from the university and has done several management roles across the Supply Chain of Guinness Ghana. He led both breweries to step change performance in line efficiencies. He also has led many capacity expansion projects for Guinness Ghana.</p> <p>Samuel is passionate about people and dedicates his time in challenging people to strive to become better expressions of themselves.</p> <p>Samuel, a Ghanaian, graduated from the Kwame Nkrumah University of Science and Technology, Ghana, with a bachelor's degree in Biological Sciences. He has a Diploma in Brewing from the Institute of Brewing and Distilling, UK. He also has a certificate in Supply Chain Management from APICS, Association for Supply Chain Management. He has an Advanced Management Programme Certification from China Europe International Business School (CEIBS).</p>	N/A	[5]
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GUINNESS GHANA BREWERIES PLC

Annual Report

For the year ended 30 June 2025

REPORT OF THE DIRECTORS (continued)

Mrs. Elizabeth Anim-Yeboah (Deceased)	Independent Non-Executive Director	<p>Grace Elizabeth Anim-Yeboah joined the Board on the 30th of April, 2025.</p> <p>She is a fellow of IWFSa and has over 20 years of banking experience spanning various aspects of the financial services sector. She has a record of accomplishment of consistent excellent performance across the service industry. One key success factor for Grace is her in-depth appreciation of the fact that banking and financial services are a means to an end, not an end in itself.</p> <p>She is a passionate leader with a firm belief in the potential and capability of Ghanaian SMEs to grow sustainably and compete in both local and international levels. She desires to see Ghanaian businesses become transgenerational and multinational. She has developed capacity in enterprise development, marketing, financial analysis and coaching with special emphasis on women entrepreneurial development.</p> <p>She believes in the power of collaboration to drive scale and efficiency in Medium, Small and Micro Enterprises (MSMEs) and is actively involved in supporting the sector with an ecosystem approach. In this regard, Grace has successfully led her team in structuring significant land mark transactions for businesses in the extractive sector.</p> <p>She is a transformational leader with corporate experience in Ghana, Zambia and Mozambique.</p> <p>Grace holds the following certificates: Sustainable Business Strategy from Harvard Business School Leadership Essentials from Harvard Business School MBA Robert Gordon University Aberdeen Business School, Scotland, UK.</p>	Audit and Risk Committee	<div data-bbox="1382 197 1414 224" style="background-color: yellow; border: 1px solid black; padding: 2px;">1</div> <div data-bbox="1382 254 1414 281" style="background-color: red; border: 1px solid black; padding: 2px;">1</div>
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GUINNESS GHANA BREWERIES PLC

Annual Report

For the year ended 30 June 2025



REPORT OF THE DIRECTORS (continued)

Mr. Gregory Quentin Clerc	Non-Executive Director	<p>Gregory Clerc joined the Board on the 3rd of July 2025.</p> <p>Gregory intends to spearhead the implementation of a Fast-Moving Consumer Goods (FMCG) strategy for the company, with the vision his expertise in the beverage industry.</p> <p>His brings his extended network expertise with main actors in the beverage industry, such as Heineken, Carlsberg, Coca Cola, Pepsi, etc. to bear together with his experience as a board member of numerous European holding entities and African subsidiaries of Castel Group (of which, 2 are listed).</p> <p>His Strategic Vision for the Group Development of new markets is the determination to expand the presence of Castel Group on the African continent.</p> <p>Development of partnerships is as a result of his extended relationships with major players of the beverage industry.</p> <p>He ensures Quality of the products and continuous to ensure high standard level of quality, continuous to ensure the availability of all products within the territory in which the business operates.</p> <p>He is well vexed in productivity efficiency notably through digital transformation.</p> <p>Becoming the CEO of Castel Group in October 2023 at only 38 years old was indeed a grave achievement in his career aspiration.</p> <p>Acquisition of the Company – first acquisition (and not the last) since his appointment as CEO and closing major deals with successful negotiations after closed transactions (i.e after the acquisition of Guinness Cameroon in 2023, he negotiated with Diageo to reach a settlement agreement in favor of Castel Group).</p>		N/A
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GUINNESS GHANA BREWERIES PLC**Annual Report****For the year ended 30 June 2025****REPORT OF THE DIRECTORS (continued)**

Mrs. Laurence Dequatre	Non-Executive Director	<p>Laurence Dequatre joined the Board on the 3rd of July 2025.</p> <p>Her long experience as Director of many companies of Castel Group (Breweries in Africa, holdings in Europe); being a Member of the Audit Committee of two Listed Companies (SBM in Morocco and SFBT in Tunisia); her experience as the CFO of Castel Group and knowledge of the brewery business has given her the exposure to thrive in this endeavour.</p> <p>She also have an indept knowledge of the brewery business, good understanding of all financial issues and tax issues, transfer pricing etc.</p> <p>Already in charge of the relationship with several of the banks working with GGB PLC.</p> <p>She has the objective to develop the profitability of GGB PLC through an improvement of the management control and the integration in the Castel model.</p> <p>Identify levers for improvement (through comparison with our other breweries.</p> <p>Implementation of the compliance program for all Castel Group in 2018 and has been the President of the Castel Ethic Committee since 2018 till date.</p> <p>Transition of the consolidated accounts of the Group to IFRS standards since FY 2021 - Participation in several M&A projects (such as the acquisition of GGB PLC) for the financial aspects.</p>		N/A
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Legend:

Board Meeting attendance NRC Meeting attendance ARC Meeting attendance **AUDITOR'S REMUNERATION**

The auditors, Messrs Deloitte and Touche, have indicated their willingness to continue in office as auditors of the company in accordance with Section 139 of the Companies Act, 2019 (Act 992). As at 30 June 2025, the amount payable in respect of audit fees was GH¢434,500 (2024: GH¢388,125).

CORPORATE SOCIAL RESPONSIBILITY

During the financial year ended 30 June 2025, GH¢4,106,214 was invested into our Diageo in Society (DiS) initiatives which cover our Alcohol in Society (AiS) programmes and also our Sustainability initiatives.

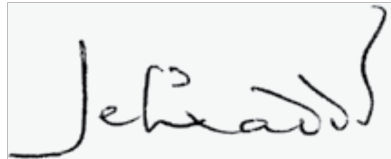
REPORT OF THE DIRECTORS (continued)

DIRECTORS' INTEREST REGISTER

There were no new declarations of interest made in the directors' interests register during the financial year. For the relevant period ended 30 June 2025, no director of the Company held shares in the business.

APPROVAL OF THE REPORT OF DIRECTORS

The report of the directors was approved by the board directors on 25 September 2025 and signed on their behalf as follows:



CHAIRMAN
FELIX ADDO



FINANCE DIRECTOR
ERWAN CONAN

Date: 25 September 2025

AUDIT AND RISK COMMITTEE REPORT (continued)

Dear Shareholders, I am pleased to present the Audit and Risk Committee's report for the fiscal year 2025 for Guinness Ghana. The committee's primary responsibility is to oversee the integrity of the Company's financial reporting process, the effectiveness of its internal controls, and its risk management framework.

Composition and Meetings

The Audit and Risk Committee is composed of 3 members. Two of whom are independent non-executive directors. All members of the Committee possess the necessary financial expertise to discharge their obligations. Throughout the year, the committee held 5 meetings, during which we discussed various matters related to financial reporting, internal controls, and risk management.

Membership of the Audit and Risk Committee

Name	Designation	Appointed
John Boadu	Former Chair of the Committee (Resigned)	1 August 2017
Akofa Dakwa	Chair of the Committee	14 September 2022
Busola Doregos	Member (Resigned)	1 July 2024
Elizabeth Anim-Yeboah	Member (Deceased)	30 April 2025
Erwan Conan	Member	3 July 2025

Key Responsibilities

The Committee's main responsibilities during the year included:

- Financial Reporting and Statements: Reviewing and providing guidance on the Company's financial statements to ensure accuracy, completeness, and compliance with accounting principles and applicable regulations.
- Internal Controls: Assessing the effectiveness of internal control systems to safeguard Company assets, ensure accurate financial reporting, and prevent fraud.
- Risk Management: Evaluating the Company's risk management framework, identifying key business risks, and reviewing management's strategies to mitigate those risks effectively.
- External Audit: Selecting, appointing, and overseeing the external audit firm responsible for auditing the Company's financial statements. Reviewing the audit plan, scope, and results, and ensuring the independence of the external auditors.
- Compliance: Monitoring the Company's compliance with relevant laws, regulations, and corporate governance practices.
- Share sale risk monitoring: Assessing and monitoring the actual and emerging risks associated with the Diageo majority share sale and reviewing management's strategies to mitigate those risks.

Financial Reporting and Internal Controls

The Committee worked closely with the Company's management and external auditors to review the financial statements for accuracy, completeness, and compliance with relevant accounting standards. We are pleased to report that the financial statements present a true and fair view of the Company's financial position and performance.

Effective internal controls are crucial to maintaining the reliability of financial reporting. Throughout the year, the Committee assessed the Company's internal control systems and found them to be robust and adequately designed to mitigate risks. The Committee recommended several enhancements to further strengthen these controls, and management has already taken steps to implement these recommendations.

GUINNESS GHANA BREWERIES PLC
Annual Report
For the year ended 30 June 2025
AUDIT AND RISK COMMITTEE REPORT

Risk Management

Identifying and managing risks is essential for sustaining the Company's long-term success. The committee conducted a thorough review of the Company's risk management framework, including the identification, assessment, and mitigation of key risks. Several key business risks emerged in fiscal 2025 which were linked directly to the macro-economic crisis impacting Ghana. Supply chain disruptions, high interest rate regime and local currency depreciation were key risks which the Committee helped the Company to navigate. We are confident that the Company has established a comprehensive process to manage its risks effectively.

Internal and External Auditors

We maintained an open and constructive dialogue with both the internal audit team and external auditors. We received regular updates on their audit plans, findings, and recommendations. We are satisfied with their performance and independence and believe that their contributions have strengthened our internal controls and financial reporting processes.

Legal and Regulatory Compliance

Ensuring compliance with laws, regulations, and ethical standards is a priority for our committee. We reviewed the Company's compliance with applicable laws and regulations and assessed the effectiveness of the Company's policies and processes. We are pleased to confirm that the Company continues to operate with the highest ethical standards and remains compliant with its SEC Code obligations.

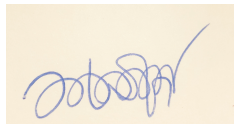
Significant Findings and Recommendations

Throughout the fiscal year 2025, the Committee conducted a comprehensive review of the Company's financial operations, risk management processes, and internal controls. We are pleased to report that our assessments did not identify any material weaknesses in the internal control systems, and we found the financial statements to present a true and fair view of the Company's financial position.

Looking Ahead

The Committee is satisfied that Guinness Ghana has maintained strong financial reporting practices, effective internal controls, and a comprehensive risk management framework. We believe these efforts contribute to the Company's ability to navigate the challenges and opportunities that lie ahead. As we move into the fiscal year ahead, the Committee will remain focused on the Company's financial reporting integrity, risk management practices, and compliance efforts. We will also closely monitor any emerging regulatory changes that may impact our operations.

We extend our gratitude to the Company's management, employees, and fellow directors for their ongoing commitment to maintaining the highest standards of corporate governance, financial transparency, and risk management.



Sincerely,
Akofa Dakwa
Chair of the Audit and Risk Committee

NOMINATION AND REMUNERATION COMMITTEE REPORT

Dear Shareholders, we are pleased to present the report of the Nomination and Remuneration Committee for the fiscal year 2025 for Guinness Ghana Breweries PLC. The committee's core responsibilities include overseeing matters related to the nomination and appointment of directors and senior management, as well as the remuneration framework for the Board of Directors.

Nomination and Appointment of Directors

During the year under review, the Nomination and Remuneration Committee convened 5 times to deliberate on various matters, including those pertaining to the composition, training and skills of the Board of Directors. Our focus was on ensuring a diverse and skilled Board that can effectively guide the Company toward its strategic goals. We evaluated the qualifications, skills, experience, and independence of current and proposed directors and where necessary, made recommendations for any necessary changes and appointments.

Since the last Annual General Meeting, Diageo sold its majority Shareholding in the Company, and accordingly, we accepted the resignations of Ms. Sarah Walton, Ms Busola Doregos, Anne Joy Michira and our Managing Director, Felicite Nson. We were grateful to have had such highly valued members of the Board. We extend our gratitude to each of them for their guidance and expertise in guiding this business to its greatest ever performance. Each of these Directors have been subsequently replaced by Frederic Feraille, Erwan Conan, Gregory Clerc and Laurance Dequatre as the newest members of the Board. Another notable resignation from the Board was the resignation of Mr John Boadu. John was the sitting Chair for the Board Audit and Risk Committee and an expert on corporate financial management. Through his political engagements, John brought greater insights into the operation of regulatory stakeholders.

Subsequently, we were pleased to have appointed Ms. Grace Elizabeth Anim-Yeboah to the Board as a Non-Executive Director. The Committee took note of Ms Anim-Yeboah's track record and her wealth of prior experience in Ghana, Zambia and Mozambique. Unfortunately, Ms Anim-Yeboah passed away suddenly after a few months on the Board. Her passing is a painful loss for the business and the Board.

Remuneration Framework

The Committee is committed to maintaining a remuneration and succession framework that attracts, retains, and motivates highly qualified individuals at both the Board and senior management levels. Our approach is aligned with the Company's performance and long-term objectives, promoting a culture of accountability and shareholder value creation.

Governance and Stakeholder Engagement

The Nomination and Remuneration Committee continues to be guided by principles of good governance and stakeholder engagement. We believe that transparent communication with shareholders and other stakeholders is vital to fostering trust and accountability. We have confidently discharged our obligation as an effective committee of the Board.

Key Achievements

During the fiscal year 2025, the Committee met five times to fulfill its responsibilities. Some key achievements and activities include:

- Conducting a comprehensive review of the Board's composition and skills matrix to ensure alignment with the Company's strategic priorities.
- Conducting a comprehensive review of the Board's training requirements and aligning on these topic areas necessary to maintain and develop those skills identified by the Board as being of highest priority.
- Evaluating and recommending the appointment of 5 new members to the Board of Directors.
- Promptly replacing 2 key senior management staff whilst continuing to improve overall business performance.

NOMINATION AND REMUNERATION COMMITTEE REPORT (continued)

Looking Forward

As we move forward, the committee remains committed to upholding the highest standards of corporate governance, ensuring that the Board is well-structured and diverse, and that the various frameworks remain competitive and aligned with the Company's strategic goals. We will continue to refine our nomination process, ensuring that our board members collectively possess the knowledge and experience needed to navigate the evolving challenges and opportunities in our industry and in Ghana generally.

Respectfully,

A handwritten signature in black ink, appearing to read 'Kofi Sekyere', is written over a light blue horizontal line.

Kofi Sekyere

Chairman of the Nomination and Remuneration Committee

Independent Auditor's Report

To The Shareholders of Guinness Ghana Breweries PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Guinness Ghana Breweries PLC, set out on pages 35 to 83, which comprise the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, the notes to the financial statements, including a summary of material accounting policy information and other explanatory disclosures.

In our opinion, the financial statements give a true and fair view of the financial position of Guinness Ghana Breweries PLC as at 30 June 2025, and its financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and the requirements of the Companies Act, 2019 (Act 992).

Basis for Opinion

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

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

Key Audit Matters

Key audit matter is that matter, which in our professional judgement, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

GUINNESS GHANA BREWERIES PLC
Annual Report
For the year ended 30 June 2025

Key Audit Matter	How the matter was addressed in the audit
<p>Impairment of Trade Receivable</p> <p>As at 30 June 2025, the Company’s trade receivables balance was GH¢193,168,000 with expected credit losses (“ECL” or allowance for impairment”) of GH¢6,259,000.</p> <p>As described in Note 3 (d), the Company applies the IFRS 9 simplified approach to measure expected credit losses, which uses a lifetime, expected credit loss for all trade receivables. Management utilizes inputs (invoices, dates and aging buckets, 36-month period historical loss rates etc.) and makes assumptions (forward looking assumptions, customer specific factors etc.) for estimating expected credit loss and the default rate.</p> <p>The area of significant management judgement within the ECL measurement process is the expected credit loss rates, which are based on historical loss rates adjusted to reflect current and forward-looking information including macroeconomic indicators affecting the ability of customers to settle outstanding receivables over the 36-month period.</p>	<p>In evaluating the expected credit loss of the trade receivables, we reviewed the trade receivables provision controls and calculations prepared by management, with a particular focus on the default rate and the days past due. We performed various procedures with the assistance of our credit specialists, including the following:</p> <ul style="list-style-type: none"> • Understood and evaluated the Order to Cash cycle including the information technology (IT) and manual systems, by which sales and payment transactions are initiated, authorized, recorded, processed, corrected as necessary. • Assessed the design and implementation of relevant controls relating to the trade receivables ECL calculation. • Performed inquiries of management and others within the Company about the policy for calculating ECL and whether there have been any changes from the prior year. • Obtained the calculation of the ECL for trade receivables for the year and reconciled to the general ledger balance as at 30 June 2025. • Tested the accuracy and completeness of the input data used to derive the historical loss rates. • Independently evaluated the forward-looking information (current and anticipated macro-economic factors and business specific information) for consistency with current and expected market conditions • Tested the mathematical accuracy of the ECL by recomputing the ECL for the year using the expected forward-looking default rates that were independently determined above. • Assessed the financial statements disclosures on impairment of trade receivables in light of management’s assumptions. <p>Based on the procedures described above, we found the measurement and disclosures related to ECL on trade receivables appropriate and fairly accurate.</p>

Other Information

The directors are responsible for the other information. The other information comprises Corporate Information, Notice of Annual General Meeting, Chairman's Statement, Managing Director's Report, Report of the Directors, Audit and Risk Committee Report, Nomination and Remuneration Report, Shareholder information, Five Year Financial Summary and Sustainability Report, which we obtained prior to the date of this report and the Annual Report, which is expected to be made available to us after that date. The other information does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

GUINNESS GHANA BREWERIES PLC
Annual Report
For the year ended 30 June 2025

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

1. We have obtained the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.
2. In our opinion:
 - proper books of accounts have been kept by the Company, so far as appears from our examination of those books.
 - the information and explanations given to us, were in the manner required by the Companies Act, 2019 (Act 992) and give a true and fair view of the:
 - a. statement of financial position of the Company at the end of the financial year, and
 - b. statement of comprehensive income for the financial year.
3. The Company's statement of financial position and statement of comprehensive income are in agreement with the accounting records and returns.
4. We are independent of the Company, pursuant to Section 143 of the Companies Act, 2019 (Act 992)

GUINNESS GHANA BREWERIES PLC
Annual Report
For the year ended 30 June 2025

The engagement partner on the audit resulting in this independent auditor's report is Daniel Kwadwo Owusu (ICAG/P/1327).

For and on behalf of Deloitte & Touche (ICAG/F/2025/129)

Chartered Accountants

The Deloitte Place, Plot No.71

Off George Walker Bush Highway

North Dzorwulu

Accra Ghana

..... **2025**

GUINNESS GHANA BREWERIES PLC

Financial Statements

For the year ended 30 June 2025

STATEMENT OF COMPREHENSIVE INCOME

		Year ended 30 June	
		2025	2024
	Note	GH¢'000	GH¢'000
Revenue from contracts with customers	6	3,597,546	2,371,109
Cost of sales	7	(2,640,137)	(1,973,809)
Gross profit		957,409	397,300
Advertising and marketing expenses	8 (i)	(152,277)	(112,517)
Administrative expenses	8 (ii)	(217,837)	(173,726)
Other expense	8 (iii)	(30,540)	(9,811)
Impairment charge on financial assets	8 (iv)	(1,858)	(29)
Profit from operating activities		554,897	101,217
Finance income	9	3,617	1,310
Finance costs	9	(34,142)	(50,444)
Profit before income tax		524,372	52,083
Income tax expense	10 (i)	(163,530)	(14,728)
Growth and sustainability levy charge	10 (iii)	(26,218)	(2,604)
Profit for the year		334,624	34,751
Other comprehensive income			
<i>Items that are not subsequently reclassified to profit or loss:</i>			
Actuarial gain on defined benefit obligations, net of tax	10 (v)(b)	992	1,169
Other comprehensive income		992	1,169
Total comprehensive income for the year		335,616	35,920
Basic earnings per share	25	1.088	0.113
Diluted earnings per share	25	1.088	0.113

The notes on pages 38 - 81 form an integral part of these financial statements.

GUINNESS GHANA BREWERIES PLC

Financial Statements

As at 30 June 2025

STATEMENT OF FINANCIAL POSITION

		As at 30 June	
		2025	2024
		GH¢'000	GH¢'000
ASSETS	Note		
Property, plant and equipment	11	946,998	883,224
Intangible assets	12	4,846	3,004
Right-of-use assets	13	33,461	25,019
Deferred tax assets	10 (v)	—	2,080
Total non-current assets		985,305	913,327
Inventories	14	427,704	375,993
Trade receivables	15	185,525	85,828
Amounts due from related parties	17 (i)	13,392	11,288
Other assets	18	1,689	—
Other financial assets at amortised cost	16	24,418	19,879
Current income tax assets	10 (ii)	11,829	—
Cash and bank balances	19	140,455	348,440
Total current assets		805,012	841,428
Total assets		1,790,317	1,754,755
EQUITY AND LIABILITIES			
Stated capital	20	272,879	272,879
Other reserves		3,185	2,193
Retained earnings		475,664	147,751
Total equity		751,728	422,823
Deferred tax liabilities	10 (v)	91,567	—
Lease liabilities	21	9,819	12,285
Borrowings	17 (iii)	—	105,577
Employee benefit obligations	22	8,206	6,822
Total non-current liabilities		109,592	124,684
Bank overdrafts	23	41,042	—
Lease liabilities	21	21,788	8,806
Borrowings	17 (iii)	5,666	56,734
Current income tax liability	10 (ii)	—	18,720
Trade and other payables	24	800,655	602,508
Amounts due to related parties	17 (ii)	59,846	520,480
Total current liabilities		928,997	1,207,248
Total liabilities		1,038,589	1,331,932
Total equity and liabilities		1,790,317	1,754,755

The notes on pages 38 - 81 form an integral part of these financial statements.

The financial statements on pages 33 - 81 were approved by the Board of Directors on 2025
and signed on their behalf by:

.....
CHAIRMAN
FELIX ADDO

.....
FINANCE DIRECTOR
ERWAN CONAN

GUINNESS GHANA BREWERIES PLC

Financial Statements

For the year ended 30 June 2025

STATEMENT OF CHANGES IN EQUITY

	Note	Stated capital	Other reserves	Retained earnings	Total
Year ended 30 June 2025		GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 July 2024		272,879	2,193	147,751	422,823
Profit for the year		—	—	334,624	334,624
External dividend paid for 2024	26	—	—	(1,271)	(1,271)
Internal dividend paid for 2024	26	—	—	(5,440)	(5,440)
Actuarial gain on defined benefit obligation, net of tax	10(v) (b)	—	992	—	992
Total comprehensive income for the year		—	992	327,913	328,905
Balance at 30 June 2025		272,879	3,185	475,664	751,728
Year ended 30 June 2024					
Balance at 1 July 2023		272,879	1,024	117,900	391,803
Profit for the year		—	—	34,751	34,751
Dividend paid		—	—	(4,900)	(4,900)
Actuarial gain on defined benefit obligation, net of tax	10(v) (b)	—	1,169	—	1,169
Total comprehensive income for the year		—	1,169	29,851	31,020
Balance at 30 June 2024		272,879	2,193	147,751	422,823

The notes on pages 38 - 81 form an integral part of these financial statements.

GUINNESS GHANA BREWERIES PLC

Financial Statements

For the year ended 30 June 2025

STATEMENT OF CASH FLOWS

		Year ended 30 June	
		2025	2024
		GH¢'000	GH¢'000
Cash flows from operating activities			
Profit before income tax		524,372	52,083
<i>Adjustments for:</i>			
• Depreciation of property, plant and equipment	11	122,228	102,130
• Depreciation of right-of-use assets	13	21,918	30,057
• Amortisation of intangible assets	12	1,348	797
• Loss on disposal of property, plant and equipment	11(b)	17,287	6,054
• Charge of provision for expected credit losses	8(iv)	1,858	29
• Finance costs	9	34,142	50,444
• Finance income	9	(3,617)	(1,310)
• Actuarial loss/(gain) on long service awards	22	(2)	(278)
• Effects of exchange rate changes on cash and cash equivalents		380	77,683
		719,914	317,689
<i>Changes in:</i>			
• Inventories	14	(51,711)	(77,637)
• Trade receivables	15	(101,555)	20,924
• Trade and other payables	24	198,147	93,372
• Related party balances	17	(462,738)	244,458
• Employee benefit obligations	22	2,664	2,410
• Other assets	18	(1,689)	15,793
• Other financial assets at amortised cost	16	(1,898)	(16,012)
Cash generated from operating activities		301,134	600,997
• Income tax paid	10(ii)	(100,718)	(31,542)
• Growth and sustainability levy paid	10(iii)	(28,859)	(3,144)
• Interest received	9	3,617	1,310
Net cash generated from operating activities		175,174	567,621
Cash flows from investing activities			
Acquisition of intangible assets	12	(736)	—
Acquisition of property, plant and equipment	11(a)	(205,743)	(217,103)
Net cash used in investing activities		(206,479)	(217,103)

GUINNESS GHANA BREWERIES PLC
Financial Statements
For the year ended 30 June 2025
STATEMENT OF CASH FLOWS (continued)

		Year ended 30 June	
		2025	2024
		GH¢'000	GH¢'000
Cash flows from financing activities			
Interest paid		(76,843)	(27,242)
Repayment of principal portion of lease liabilities		(28,211)	(28,643)
Repayment of borrowings	17(iii)	(105,577)	(138,566)
Dividend paid	26	(6,711)	(4,900)
Net cash used in financing activities		(217,342)	(199,351)
Net (decrease)/increase in cash and cash equivalents		(248,647)	151,167
Cash and cash equivalents at 1 July		348,440	197,446
Effect of movements in exchange rates on cash held		(380)	(173)
Cash and cash equivalents at 30 June	19	99,413	348,440

The notes on pages 38 - 81 form an integral part of these financial statements.

1. GENERAL INFORMATION

Guinness Ghana Breweries PLC is a public limited liability company and listed on the Ghana Stock Exchange. It is registered and domiciled in Ghana. The registered office is located at Industrial Area, Kaasi. The Company is primarily involved in the manufacture and distribution of alcoholic and non-alcoholic beverages and other ancillary products.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted by the Company in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with IFRS Accounting Standards

The financial statements have been prepared in accordance with IFRS Accounting Standards and in the manner required by the Companies Act, 2019 (Act 992). The financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS Accounting Standards.

(ii) Historical cost convention

The financial statements have been prepared under the historical cost convention except for employee benefit obligations measured at fair value.

(iii) New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for the annual reporting period commencing 1 July 2024. The application of the amendments had no material impact on the financial statements of the Company.

Amendment to IAS 1 - Non-current liabilities with covenants

These amendments clarify how conditions which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve formation an entity provides related to liabilities subject to these.

The application of the amendments had no material impact on the financial statements of the Company.

Amendment to IFRS 16 - Leases on sale and leaseback

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

The application of the amendments had no material impact on the financial statements of the Company.

Amendment to IAS 7 and IFRS 7 - Supplier finance

These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

The application of the amendments had no material impact on the financial statements of the Company.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

a) Basis of preparation (continued)

(iv) New and amended standards adopted by the Company (continued)

IFRS S2, ‘Climate-related disclosures’

This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

The application of the above amendments did not have a material impact on the financial statements.

(v) New standards and interpretations not yet adopted

Amendments to IAS 21 - Lack of Exchangeability

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

The Directors of the Company do not anticipate that the application of the amendments in the future will have a material impact on the financial statements of the Company.

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The Directors of the Company do not anticipate that the application of the amendments in the future will have a material impact on the financial statements of the Company.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

a) Basis of preparation (continued)

(v) New standards and interpretations not yet adopted (continued)

Annual improvements to IFRS – Volume 11

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The Directors of the Company do not anticipate that the application of the amendments in the future will have a material impact on the financial statements of the Company.

Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.

The Directors of the Company do not anticipate that the application of the amendments in the future will have a material impact on the financial statements of the Company.

IFRS 18, 'Presentation and Disclosure in Financial Statements'

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Directors of the Company do not anticipate that the application of the amendments in the future will have a material impact on the financial statements of the Company.

IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'

This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19 is a voluntary standard for eligible subsidiaries.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

a) Basis of preparation (continued)

(v) New standards and interpretations not yet adopted (continued)

A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards

The Directors of the Company do not anticipate that the application of the amendments in the future will have a material impact on the financial statements of the Company.

(vi) Early adoption of standards

The Company did not early adopt new or amended standards in the year.

b) Financial instruments

Financial assets and liabilities are recognised by the Company when it becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are initially measured at fair value, including transaction costs except for those classified as at fair value through profit or loss which are initially measured at fair value, excluding transaction costs. There are no financial assets at fair value through profit or loss.

Classification

The Company classifies its financial instruments into the following measurement categories:

- Financial assets at amortised cost, and
- Financial liabilities at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Recognition and derecognition

Financial assets are initially recognised at fair value, plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Subsequent measurement

The Company holds financial assets with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Trade receivables, cash and bank balances, amounts due from related parties and other financial assets are classified as financial assets at amortised cost.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

b) Financial instruments (continued)

Reclassification

The Company shall reclassify all affected financial assets only when the entity changes its business model for managing financial assets in accordance with the reclassification provisions of IFRS 9.

Impairment

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The Company applies the simplified approach permitted by IFRS 9, for assessment on trade receivables, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

Financial liabilities

Financial liabilities comprise trade and other payables, bank overdrafts, borrowings and other non-current liabilities (excluding provisions). All financial liabilities are subsequently measured at amortised cost using the effective interest method.

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Ghana Cedis ('GH¢') which is the Company's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit or loss within 'finance income or cost'. All other foreign exchange gains and losses are presented in the profit or loss within 'other income' or 'other expenses'.

d) Leases

Leases under which the Company is the lessee

The Company leases warehouses, equipment, and vehicles. Contracts are typically made for fixed periods of 6 months to 8 years but may have extension options.

For any new contracts entered into on or after 1 July 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

d) Leases (continued)

Leases under which the Company is the lessee (continued)

To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Company has the right to direct the use of the identified asset throughout the period of use.

The Company assesses whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

Measurement and recognition

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). The Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company’s incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero. The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The Company has leases for mainly warehouses, vehicles, chillers and residential properties for certain staff. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Leases of warehouses are generally limited to a lease term of 10 years. Leases of property generally have a lease term ranging from 2 years to 3 years. Lease term of chillers is 6 years and that of vehicles is 4 years.

Lease payments are generally fixed. The rentals for certain leases are denominated in US dollars.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

e) Property, plant and equipment

(i) Recognition and measurement

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

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

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

(ii) Subsequent costs

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

Spare parts, stand-by and servicing equipment held by the Company generally are classified as inventories.

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

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

(iii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Leaseholds are depreciated over the lower of the unexpired period and the useful life of the leasehold.

The estimated useful lives for the current and comparative periods are as follows:

Buildings	over period up to 50 years
Plant and machinery	8 years to 25 years
Motor vehicles	3 years to 5 years
Furniture and equipment	3 years to 8 years
Bottles and crates	5 years to 10 years

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

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

(iv) Capital work in progress

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

e) Property, plant and equipment (continued)

(v) *Returnable packaging*

The asset values are maintained accurately through the normal depreciation process – where Gross Book Value (GBV) of a returnable packaging asset is constantly and actively reduced throughout the period of useful life in a linear way (normal depreciation).

Depreciation of returnable packaging:

Bottles	Crates	Kegs
5 years	10 years	10 years

Due to asset verification limitation, the Company performs an annual review on the fixed asset register based on the useful life of the assets and fully depreciated assets are written off to ensure that the reported quantity of returnable packaging in fixed asset register is reliable and represents the total population of bottles/kegs/crates available for the business.

f) Intangible assets

Software

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

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in profit or loss on a straight line basis over the estimated useful life of the software from the date it is available for use. The estimated useful life for software is 5 to 12 years. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

g) Impairment of non-financial assets

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

h) Inventories

Inventories are measured at lower of cost and net realisable value using the weighted average cost principle. The cost of inventories includes expenditure incurred in acquiring inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expenses. Inventories are stated at the lower of cost and net realisable value less allowance for obsolescence and slow-moving items.

i) Employee benefits

(a) *Short-term benefits*

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

i) Employee benefits (continued)

(b) Defined contribution plans

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

Tier 1 and Tier 2 contributions

Under a national pension scheme, the Company contributes 13% of employee's basic salary for employee pensions whereas the employee contributes 5.5% of basic salary. The Company's obligation is limited to the relevant contributions, which have been recognised in the financial statements. The national pension scheme is made up of two mandatory tiers. The first tier which receives 13.5% of the total contribution is managed by the Social Security and National Insurance Trust (SSNIT) whereas the second tier which receives 5% of total contribution is managed by a private trustee. The pension liabilities and obligations for these contributions rest with SSNIT and the private trustee.

Tier 3 - Provident Fund

The Company has a voluntary Tier 3 provident fund scheme for staff to which the Company contributes 10% and 15% of the basic salaries of the senior staff and 12% for junior staff. Obligations under the plan are limited to the relevant contributions, which are charged to profit or loss as and when they fall due.

(c) Defined benefit plans

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

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

(d) Other long-term benefit

The Company's obligation in respect of long-term employee benefits (long service award) other than pension plans is the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value.

The discount rate used is the rate on long dated Government of Ghana bonds. The calculation is performed using the projected unit credit method. Any actuarial gains and losses are recognised in profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

j) Revenue from contracts with customers

Sales are recognised as or when performance obligations are satisfied by transferring control of a good or service to the customer, which is determined by considering, among other factors, the delivery terms agreed with customers. For the sale of goods, the transfer of control occurs when the significant risks and rewards of ownership are passed to the customer. Based on the shipping terms agreed with customers, the transfer of control of goods occurs at the time of dispatch for the majority of sales. Where the transfer of control is subsequent to the dispatch of goods, the time between dispatch and receipt by the customer is generally less than five days.

The Company includes in sales the net consideration to which it expects to be entitled. Revenue is measured at the fair value of the consideration received or receivable for goods or services in accordance with the terms of the contract, and it is stated net of value added tax (VAT), rebates, discounts and returns. Sales are recognised to the extent that it is highly probable that a significant reversal will not occur. Therefore, sales are stated net of expected price discounts, allowances for customer loyalty and certain promotional activities and similar items. Generally, payment of the transaction price is due within credit terms that are consistent with industry practices, with no element of financing. The Company is the principal in all of its revenue arrangement since it is the primary obligor in most of the revenue arrangements, has inventory risk and determines the pricing for the goods and services.

k) Finance income and finance costs

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

Finance costs comprise interest expense on borrowings and on leases. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

m) Current and deferred income tax

Tax expense comprises current and deferred income tax. The Company provides for income taxes at current tax rates on the taxable profits of the Company.

Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects either accounting nor taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

m) Current and deferred income tax (continued)

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

n) Dividend

Dividend payable is recognised as a liability in the period in which they are declared and the shareholders right to receive payment has been established.

o) Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle obligation, and amount can be reliably estimated. Provisions are determined by discounting expected future cash flows at pre-tax rates that reflect current market assessments of the time value of money and, where appropriate, risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

p) Segment reporting

Operating segments reflect the Company's management structure and the way financial information is regularly reviewed by the Chief Operating Decision Maker (CODM). Operating segments are reported in a manner consistent with internal reporting provided to the CODM.

The Company operates business units dealing in spirits, alcoholic and non-alcoholic beverages.

q) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

r) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as a separate line on the face of the statement of financial position.

s) Stated capital

Proceeds from issue of ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects are recognised as a deduction from equity.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

t) Supplier finance agreements

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

On 1 January 2022, the group entered into a supplier finance arrangement. Under the arrangement, a bank acquires the rights to selected trade receivables from the supplier. The terms and conditions of the arrangement are unchanged from the trade payables from this supplier.

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

a) *Useful lives of property, plant and equipment*

Estimates and assumptions are made by the directors in determining depreciation rates for property, plant and equipment. The rates used are set out in note 2(e).

b) *Taxation*

Judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters are different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)***c) Estimation of defined benefit obligations***

The present value of employee benefit obligations depends on factors that are determined on an actuarial basis using assumptions. Any changes in these assumptions will impact the carrying amount of the defined benefit obligations.

Additional information is set out in note 22.

d) Impairment of financial assets at amortised cost

To measure expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on payment profile of sales over a 36 month period and the corresponding historical credit losses experienced within the period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic indicators affecting the ability of customers to settle outstanding receivables. Additional information is set out in note 28(i).

The Company applies the IFRS 9 simplified approach to measure expected credit losses, which uses a lifetime, expected credit loss for all trade receivables. Management exercises significant judgement in the input, assumptions, and techniques for estimating expected credit loss, default and unpaid assets. Additional information is disclosed in note 28(i).

e) Lease liabilities

To determine the lease term, where extension or termination options exists, any economic incentive to retain or end a lease are considered and extension periods are only included when it is considered reasonably certain that an option to extend a lease will be exercised. The Company also exercised judgement in determining the incremental borrowing rate, which is the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The incremental borrowing rate depends on the term, currency and start date of the lease.

f) Useful life of right-of-use assets

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

g) Returnable packaging liabilities

As returnable packaging is the fixed asset of the Company, the expectation is that the customer will regularly return the returnable packaging materials, therefore there is a payment term applicable for the returnable packaging related customer account. This payment term should be mostly aligned to the liquid payment terms, to ensure the timely return of returnable packaging.

4. DETERMINATION OF FAIR VALUES

The Company considers that the carrying values of cash and cash equivalents, trade receivables, trade and other payables approximate their fair values due to their short-term nature. The determination of fair values at initial recognition for Borrowings and Leases are set out in notes 17 (iii) and 21.

GUINNESS GHANA BREWERIES PLC

Financial Statements

For the year ended 30 June 2025

Notes to the Financial Statements (continued)

5. OPERATING SEGMENTS

Management has determined the operating segments based on the reports reviewed by the executive committee of Diageo PLC, the Chief Operating Decision Maker (CODM) that are used to make strategic decisions. The CODM considers the business from a product perspective and assesses the performance of the operating segments based on net sales value. The accounting policies of the operating segments are the same.

The Company's reporting segments are based on products, namely spirits, alcoholic and non-alcoholic beverages.

	Alcoholic Beverages		Non-Alcoholic Beverages		Spirits		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Revenue from external customers within Ghana	1,358,482	930,432	1,821,450	1,148,393	417,614	290,096	3,597,546	2,368,921
Revenue from external customers outside Ghana	—	2,188	—	—	—	—	—	2,188
Total External Revenue	1,358,482	932,620	1,821,450	1,148,393	417,614	290,096	3,597,546	2,371,109
Depreciation and amortisation	—	—	—	—	—	—	(145,494)	(132,984)
Operating cost	(1,094,005)	(840,503)	(1,466,840)	(1,034,963)	(336,310)	(261,442)	(2,897,155)	(2,136,908)
Operating profit							554,897	101,217
Finance income							3,617	1,310
Finance cost							(34,142)	(50,444)
Profit before income tax							524,372	52,083
Taxes and levies							(189,748)	(17,332)
Profit for the year							334,624	34,751
Non-current assets							985,305	913,327

No measure of total assets and liabilities are reviewed by the CODM.

GUINNESS GHANA BREWERIES PLC

Financial Statements

For the year ended 30 June 2025

Notes to the Financial Statements (continued)

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

	2025	2024
	GH¢'000	GH¢'000
Revenue recognised:		
At a point in time	3,597,546	2,371,109
Gross sales	4,633,106	3,037,711
Taxes collected for government (Value Added Tax)	(844,275)	(553,737)
Volume discounts	(191,285)	(112,865)
Net sales value	3,597,546	2,371,109

7. COST OF SALES

	2025	2024
	GH¢'000	GH¢'000
Direct production costs	1,375,891	1,042,265
Production overheads	458,880	380,678
Depreciation expense (Note 11(a))	139,454	127,637
Excise duty	473,679	307,275
Distribution and warehousing costs	192,233	115,954
	2,640,137	1,973,809

All of the intercompany transactions are conducted in accordance with Diageo's Transfer Pricing methodologies. Where Guinness Ghana's undertakes activities under agreements with Diageo's brand, those brand owning entities may provide financial support on a year-by-year basis. During the year the Company has not received any brand owner support (2024: GH¢86 million).

8. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	2025	2024
	GH¢'000	GH¢'000
(i) Advertising and marketing expenses		
Advertising and marketing expenses	152,277	112,517
	152,277	112,517

8. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (continued)

(ii) Administrative expenses	2025	2024
	GH¢'000	GH¢'000
Staff cost	125,777	105,965
Auditor's remuneration	435	388
Insurance	2,460	2,431
Office related expenses	487	940
Recharges	39,355	20,691
Professional/consultancy costs	15,442	8,582
Communication costs	3,843	6,315
Depreciation expense (Note 11(a))	4,692	4,550
Amortisation charge (Note 12)	1,348	797
Directors' remuneration and allowances	9,664	9,899
Maintenance costs	14,334	13,168
	217,837	173,726
(iii) Other expenses	2025	2024
	GH¢'000	GH¢'000
Employee termination payments	8,428	—
Net foreign exchange loss	5,078	12,060
Sundry income	(2,774)	(2,249)
Interest on corporation tax	19,808	—
	30,540	9,811
(iv) Impairment charge on financial assets	2025	2024
	GH¢'000	GH¢'000
Expected credit loss charge on trade receivables (Note 15)	1,858	29
	1,858	29
(v) Personnel costs	2025	2024
	GH¢'000	GH¢'000
Wages and salaries	114,448	97,782
Social security contributions	9,912	7,756
Contributions to provident fund	8,990	7,119
Defined benefit plan	9,215	6,301
Other staff expenses	70,174	57,805
	212,739	176,763

The total number of staff employed by the Company at 30 June 2025 was 489 (2024: 482).

Notes to the Financial Statements (continued)

8. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (continued)**(v) Personnel costs (continued)**

Personnel costs is charged as follows:

	2025 GH¢'000	2024 GH¢'000
Administrative expense (Note 8(ii))	125,777	105,965
Directors' remuneration and allowances	9,664	9,899
Included in cost of sales	77,298	60,899
	212,739	176,763

9. FINANCE INCOME AND COSTS

	2025 GH¢'000	2024 GH¢'000
Finance income		
Interest income on bank accounts	3,617	1,310

	2025 GH¢'000	2024 GH¢'000
Finance costs		
Interest expense on borrowings	23,728	28,226
Interest expense on lease liabilities	8,367	6,439
Interest expense on bank overdrafts	530	12,910
Other finance costs	1,517	2,869
	34,142	50,444

	2025 GH¢'000	2024 GH¢'000
10. TAXES AND LEVIES		
(i) Income tax expense		
Current income tax charge (Note 10(ii))	70,169	61,732
Deferred income tax charge/(credit) (Note 10(v))	93,361	(47,004)
	163,530	14,728

10. TAXES AND LEVIES (continued)**(ii) Current income tax asset****Year ended 30 June 2025**

	Balance at 1 July GH¢'000	Payments during the year GH¢'000	Charge/(credit) for the year GH¢'000	Balance at 30 June GH¢'000
Years of assessment				
Up to 2023	(19,419)	—	—	(19,419)
2024	38,139	(6,048)	(32,091)	—
2025	—	(94,670)	102,260	7,590
	18,720	(100,718)	70,169	(11,829)

Year ended 30 June 2024

	Balance at 1 July GH¢'000	Payments during the year GH¢'000	Charge for the year GH¢'000	Balance at 30 June GH¢'000
Years of assessment				
Up to 2022	(19,312)	—	—	(19,312)
2023	7,842	(7,949)	—	(107)
2024	—	(23,593)	61,732	38,139
	(11,470)	(31,542)	61,732	18,720

(iii) Growth and sustainable levy

The National fiscal stabilisation levy Act 2013 (Act 862) has been repealed. The Growth and Sustainability Levy Act 2023 (Act 1095) comes into effect from 1st of May 2023.

Year ended 30 June 2025

	Balance at 1 July GH¢'000	Payments during the year GH¢'000	Charge for the year GH¢'000	Balance at 30 June GH¢'000
Years of assessment				
Up to 2024	(610)	(2,545)	—	(3,155)
2025	—	(26,314)	26,218	(96)
	(610)	(28,859)	26,218	(3,251)

10. TAXES AND LEVIES (continued)**(iii) Growth and sustainable levy (continued)**

Year ended 30 June 2024

	Balance at 1 July	Payments during the year	Charge for the year	Balance at 30 June
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Years of assessment				
Up to 2023	(70)	(3,085)	—	(3,155)
2024	—	(59)	2,604	2,545
	(70)	(3,144)	2,604	(610)

Tax liabilities up to 2015 year of assessment has been agreed with the Ghana Revenue Authority.

(iv) Reconciliation of effective tax rate

	2025 GH¢'000	2024 GH¢'000
Profit before income tax	524,372	52,083
Tax calculated using statutory income tax rate of 25% (2024: 25%)	131,093	13,021
Expenses not deductible for tax purposes	10,663	3,458
Items not subject to tax	3,862	1,016
Items taxed at different rate	39,028	(1,281)
Item related to rate corrections	(14,887)	(1,486)
Prior year opening adjustments	(6,229)	—
Income tax expense	163,530	14,728
Effective tax rate	31 %	28 %

10. TAXES AND LEVIES (continued)

(v) Recognised deferred tax assets and liabilities

	At 1 July (Net)	Charge to profit or loss	Recognised in OCI	At 30 June (Net)	Deferred tax assets	Deferred tax liabilities
Year ended 30 June 2025	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Property, plant and equipment	61,960	(4,144)	—	57,816	—	57,816
Provision for doubtful debts	(1,292)	(415)	—	(1,707)	(1,707)	—
Inventory provisions	(2,058)	(2,762)	—	(4,820)	(4,820)	—
Provision for employee benefit obligations	(1,860)	(880)	286	(2,454)	(2,454)	—
Restricted financial cost	(59,708)	101,730	—	42,022	—	42,022
Right-of-use assets	878	(168)	—	710	710	—
Net deferred tax liabilities	(2,080)	93,361	286	91,567	(8,271)	99,838

	At 1 July (Net)	Charge to profit or loss	Recognised in OCI	At 30 June (Net)	Deferred tax assets	Deferred tax liabilities
Year ended 30 June 2024	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Property, plant and equipment	54,278	7,682	—	61,960	—	61,960
Provision for doubtful debts	(1,293)	1	—	(1,292)	(1,292)	—
Inventory provisions	(708)	(1,350)	—	(2,058)	(2,058)	—
Provision for employee benefit obligations	(1,384)	(812)	336	(1,860)	(1,860)	—
Restricted financial cost	(7,600)	(52,108)	—	(59,708)	(59,708)	—
Right of use assets	1,295	(417)	—	878	—	878
Net deferred tax liabilities	44,588	(47,004)	336	(2,080)	(64,918)	62,838

GUINNESS GHANA BREWERIES PLC

Financial Statements

For the year ended 30 June 2025

Notes to the Financial Statements (continued)

10. TAXES AND LEVIES (continued)

(v) Recognised deferred tax assets and liabilities (continued)

(a) Movement in deferred tax balances

	2025	2024
	GH¢'000	GH¢'000
Balance at 1 July	(2,080)	44,588
Charge/(credit) for the year	93,361	(47,004)
Deferred tax on actuarial gain in other comprehensive income	286	336
Balance at 30 June	91,567	(2,080)

(b) Amount recognised in other comprehensive income

	2025			2024		
	Before tax	Tax charge/credit	Net of tax	Before tax	Tax charge	Net of tax
Actuarial loss on defined benefit liability	1,278	(286)	992	1,505	(336)	1,169

GUINNESS GHANA BREWERIES PLC

Financial Statements

For the year ended 30 June 2025

Notes to the Financial Statements (continued)

11. PROPERTY, PLANT AND EQUIPMENT

Year ended 30 June 2025

	Buildings	Plant and	Motor	Furniture	Bottles and	Capital	Total
	GH¢'000	Machinery	Vehicles	and	Crates	Work in-	GH¢'000
		GH¢'000	GH¢'000	Equipment	GH¢'000	Progress	
				GH¢'000		GH¢'000	
Cost							
At 1 July 2024	90,693	768,625	14,039	9,017	428,247	60,436	1,371,057
Additions	4,986	44,930	—	4,638	116,933	34,256	205,743
Disposals/Write-off	—	(35,315)	—	(1,750)	(58,014)	(1,884)	(96,963)
Reclassifications to intangibles (Note 12)	—	—	—	—	—	(2,454)	(2,454)
Transfers	6,730	22,016	—	5,846	2,985	(37,577)	—
At 30 June 2025	102,409	800,256	14,039	17,751	490,151	52,777	1,477,383
Accumulated depreciation							
At 1 July 2024	17,038	273,145	13,840	5,586	178,224	—	487,833
Charge for the year	2,876	45,591	25	2,801	70,935	—	122,228
Disposals/Write-off	—	(33,003)	—	(1,750)	(44,923)	—	(79,676)
At 30 June 2025	19,914	285,733	13,865	6,637	204,236	—	530,385
Net book value							
At 30 June 2025	82,495	514,523	174	11,114	285,915	52,777	946,998

GUINNESS GHANA BREWERIES PLC

Financial Statements

For the year ended 30 June 2025

Notes to the Financial Statements (continued)

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Year ended 30 June 2024

	Buildings GH¢'000	Plant and Machinery GH¢'000	Motor Vehicles GH¢'000	Furniture and Equipment GH¢'000	Bottles and Crates GH¢'000	Capital Work in- Progress GH¢'000	Total GH¢'000
Cost							
At 1 July 2023	85,934	662,492	269	8,580	344,174	59,151	1,160,600
Additions	3,324	85,563	43	2,128	63,568	62,477	217,103
Disposals/Write-off	(171)	(12,255)	(33)	(1,941)	(4,847)	—	(19,247)
Reclassifications from/(to) intangibles (Note 12)	—	1,129	—	179	836	(3,340)	(1,196)
Reclassifications from RoU (Note 13)	—	—	13,797	—	—	—	13,797
Transfers	1,606	31,696	(37)	71	24,516	(57,852)	—
At 30 June 2024	90,693	768,625	14,039	9,017	428,247	60,436	1,371,057
Accumulated depreciation							
At 1 July 2023	14,612	238,395	22	6,188	125,882	—	385,099
Charge for the year	2,540	41,087	25	1,289	57,189	—	102,130
Disposals/Write-off	(114)	(6,337)	(4)	(1,891)	(4,847)	—	(13,193)
Reclassifications from RoU (Note 13)	—	—	13,797	—	—	—	13,797
At 30 June 2024	17,038	273,145	13,840	5,586	178,224	—	487,833
Net book value							
At 30 June 2024	73,655	495,480	199	3,431	250,023	60,436	883,224

11. PROPERTY, PLANT AND EQUIPMENT (continued)**(a) Depreciation expense**

Depreciation has been charged in the profit or loss as follows:

	2025 GH¢'000	2024 GH¢'000
Cost of sales (Note 7)	139,454	127,637
Administrative expenses (Note 8(ii))	4,692	4,550
	144,146	132,187

Depreciation charge for the year

Property, plant and equipment (Note 11)	122,228	102,130
Right-of-use assets (Note 13)	21,918	30,057
	144,146	132,187

(b) Disposal/write-off of property, plant and equipment

Cost	96,963	19,247
Accumulated depreciation	(79,676)	(13,193)
Loss on disposal/write-off	17,287	6,054

12. INTANGIBLE ASSETS

	2025	2024
Year ended 30 June	GH¢'000	GH¢'000
Cost		
At 1 July	17,511	16,315
Transfer from property, plant and equipment (Note 11)	2,454	1,196
Additions	736	—
Write off	(10,246)	—
At 30 June	10,455	17,511
Accumulated amortisation		
At 1 July	14,507	13,710
Charge for the year	1,348	797
Write-off	(10,246)	—
At 30 June	5,609	14,507
Net book value		
At 30 June	4,846	3,004

Amortisation of intangible assets is recognised in administrative expenses (Note 8 (ii)).

Security

As of 30 June 2025, there were no restrictions on title for intangible assets.

13. RIGHT-OF-USE ASSETS

Year ended 30 June 2025	Warehouse GH¢'000	Residential properties GH¢'000	Chillers GH¢'000	Vehicles GH¢'000	Total GH¢'000
Cost					
At 1 July 2024	37,636	—	27,178	9,193	74,007
Remeasurement	19,477	—	—	(341)	19,136
Additions	—	—	—	11,598	11,598
Derecognition	2,188	—	—	(8,548)	(6,360)
At 30 June 2025	59,301	—	27,178	11,902	98,381
Accumulated depreciation					
At 1 July 2024	20,849	—	24,474	3,665	48,988
Remeasurement	374	—	—	—	374
Depreciation charge	15,901	—	1,325	4,692	21,918
Derecognition	2,187	—	—	(8,547)	(6,360)
At 30 June 2025	39,311	—	25,799	(190)	64,920
Net book value	19,990	—	1,379	12,092	33,461
Year ended 30 June 2024					
Cost					
At 1 July 2023	20,558	752	27,178	27,986	76,474
Remeasurement	34,166	—	—	207	34,373
Additions	—	—	—	2,653	2,653
Derecognition	(17,088)	(752)	—	(7,856)	(25,696)
Transfer to property plant and equipment	—	—	—	(13,797)	(13,797)
At 30 June 2024	37,636	—	27,178	9,193	74,007
Accumulated depreciation					
At 1 July 2023	14,806	709	22,141	20,768	58,424
Depreciation charge	23,131	43	2,333	4,550	30,057
Derecognition	(17,088)	(752)	—	(7,856)	(25,696)
Transfer to property plant and equipment (Note 11)	—	—	—	(13,797)	(13,797)
At 30 June 2024	20,849	—	24,474	3,665	48,988
Net book value	16,787	—	2,704	5,528	25,019

13. RIGHT-OF-USE ASSETS (continued)**Derecognition of right-of-use assets:**

	2025	2024
	GH¢'000	GH¢'000
Cost	6,360	25,696
Accumulated depreciation	(6,360)	(25,696)
Net book value	—	—
Loss on derecognition	—	—

14. INVENTORIES

	2025	2024
	GH¢'000	GH¢'000
Raw and packaging materials	239,899	215,560
Work-in-progress	17,408	13,213
Finished products	78,715	84,492
Engineering spares and other consumables	91,682	62,728
	427,704	375,993

As of 30 June 2025, there were no inventories pledged as security (2024: Nil). Inventories include provision for finished goods, engineering spares, raw material and packaging material amounting to GH¢19.69 million (2024: GH¢9.21 million).

15. TRADE RECEIVABLES

	2025	2024
	GH¢'000	GH¢'000
Gross trade receivables	193,168	91,615
Provision for expected credit losses	(7,643)	(5,787)
Net trade receivables (Note 27)	185,525	85,828
Other receivables	24,418	19,879
	209,943	105,707

Movement in expected credit losses

At 1 July	(5,787)	(5,791)
Charge for the year (Note 8.iv)	(1,858)	(29)
Write-off	2	33
At 30 June	(7,643)	(5,787)

16. OTHER FINANCIAL ASSETS AT AMORTISED COST

	2025	2024
	GH¢'000	GH¢'000
Staff debtors	—	1
Other receivables	21,167	19,268
Growth and sustainable levy (Note 10(iii))	3,251	610
Net other financial assets (Note 27)	24,418	19,879

17. RELATED PARTY TRANSACTIONS

- a) The Company is a subsidiary of Diageo Holdings Netherlands BV, a company incorporated in the Netherlands. The Ultimate Parent Company is Diageo PLC, a company incorporated in the United Kingdom. The Company is affiliated with other companies in the group through common control and directorship.
- b) Raw materials and finished goods purchased from related parties during the year as follows:

	2025	2024
	GH¢'000	GH¢'000
Diageo Ireland	127,722	111,581
Diageo Brands B.V.	88,697	80,272
Guinness Nigeria PLC*	—	3,049
Diageo Great Britain Limited	—	956
	216,419	195,858

* Guinness Nigeria PLC was part of Diageo group until 30 September 2024.

- c) Included in profit or loss is an amount of GH¢7.5 million (2024: GH¢50 million paid) in respect of royalties and technical services fees, accruing to Diageo Ireland, Diageo Brands B.V. and Diageo Great Britain.
- d) Finance cost of GH¢23 million (2024: GH¢29 million) was charged to profit or loss on account of loan from Diageo Finance PLC.

GUINNESS GHANA BREWERIES PLC

Financial Statements

For the year ended 30 June 2025

Notes to the Financial Statements (continued)

17. RELATED PARTY TRANSACTIONS (continued)

e) Human resource and project cost recharges

Transactions with other related parties included human resources and project costs recharges as follows:

	2025	2024
	GH¢'000	GH¢'000
Diageo Holdings Netherlands BV	11,342	—
Seychelles Breweries Limited	1,873	41
Serengeti Breweries LTD	1,409	7,869
Diageo South Africa	1,223	—
Diageo Scotland Limited	1,012	968
Diageo Americas, Inc.	336	(53)
Guinness Nigeria PLC	34	247
UDV Kenya Limited	6	407
East African Maltings Limited	3	—
Diageo Brands B.V.	—	5,227
KetelOne WorldWide BV	(8)	—
Diageo North America, Inc.	(16)	(6)
Kenya Breweries Limited	(140)	241
East African Breweries Limited	(2,251)	1,270
Diageo Ireland	(2,330)	4,572
Uganda Breweries Limited	(4,450)	5,185
Diageo Cameroon Limited	(5,378)	3,212
Diageo Nigeria Limited	(5,678)	—
Diageo Great Britain Limited	(59,575)	113,291
	(62,588)	142,471

f) Related party balances outstanding as at 30 June

(i) Amounts due from related parties	2025	2024
	GH¢'000	GH¢'000
Diageo Holdings Netherlands BV	11,342	—
Serengeti Breweries Limited	695	—
R&A Bailey & Co	532	371
Seychelles Breweries Limited	482	573
Kenya Breweries Limited	190	—
South Africa Pty LTD	146	234
UDV Kenya Limited	3	—
East African Maltings Limited	2	—
Diageo North America Inc	—	6,096
Guinness Nigeria PLC*	—	3,961
Diageo Americas	—	53
	13,392	11,288

* Guinness Nigeria PLC was part of Diageo group until 30 September 2024.

17. RELATED PARTY TRANSACTIONS (continued)**(ii) Amounts due to related parties**

	2025 GH¢'000	2024 GH¢'000
Diageo Ireland	32,613	155,159
Diageo Brands B.V.	17,441	143,041
Diageo Great Britain Limited	7,624	192,883
Diageo Cameroon Limited	824	4,425
Diageo Nigeria Limited	566	—
Uganda Breweries Limited	497	9,842
East African Breweries PLC	272	2,155
Diageo North America Inc	9	—
Serengeti Breweries Limited	—	11,091
Diageo PLC	—	579
UDV Kenya Limited	—	577
Kenya Breweries Limited	—	531
Diageo Scotland Limited	—	197
	59,846	520,480

Outstanding balances with related parties are to be settled in cash. There are no liens on the Company's assets in respect of the above liabilities.

All related parties are fellow subsidiaries except Diageo PLC which is the ultimate parent.

(iii) Borrowings

	2025 GH¢'000	2024 GH¢'000
Balance at 1 July	162,311	280,397
Borrowings repaid	(105,577)	(138,566)
Interest paid	(72,898)	(5,024)
Interest charge	23,728	28,226
WHT charge on interest expense	(1,898)	—
FX on loans	—	(2,722)
Balance at 30 June	5,666	162,311
Current	5,666	56,734
Non-current	—	105,577
	5,666	162,311

17. RELATED PARTY TRANSACTIONS (continued)

The Company has loan facilities from Diageo Finance PLC. Interest on the loan is at an applicable rate equal to Government of Ghana Reference Rate minus a margin of 450 basis points to be determined on an ongoing basis. Up till 23rd of June 2025, the Company had made full payment of the loan to Diageo Finance. The only outstanding was interest for Q4 (April to June 2025) with applicable rate at the reporting date of 24.94%. The accrued interest representing the current portion of the liability has been disclosed.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly including directors of the Company. Key management personnel compensation recognised in administrative expenses in the profit or loss includes the following:

	2025 GH¢'000	2024 GH¢'000
(iv) Key management compensation		
Short-term benefits	12,746	15,734
Long-term benefits	692	593
	13,438	16,327

18. OTHER ASSETS

	2025 GH¢'000	2024 GH¢'000
Prepayments	1,689	—

Other prepaid expenses relate to insurance, housing subsidies and leave allowance.

19. CASH AND CASH EQUIVALENTS

	2025 GH¢'000	2024 GH¢'000
Cash and bank balances	140,455	348,440
Bank overdraft (Note 23)	(41,042)	—
Cash and cash equivalents in the statement of cash flows	99,413	348,440

There are no restrictions on the Company's bank balances at the year end (2024: Nil).

20. STATED CAPITAL*(a) Ordinary shares*

	Number of shares		Proceeds	
	2025	2024	2025 GH¢'000	2024 GH¢'000
Authorised: (number in millions)				
Ordinary shares of no par value	400	400		
Issued and fully paid: (number in millions)				
For cash	179	179	253,678	253,678
For consideration other than cash	35	35	18,926	18,926
Transfer from retained earnings	93	93	275	275
	307	307	272,879	272,879

The holders of ordinary shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company.

There was no movement in ordinary shares during the year (2024: Nil).

(b) Shares in treasury

There is no unpaid liability on any share and there are no calls or instalments unpaid. There are no treasury shares.

GUINNESS GHANA BREWERIES PLC

Financial Statements

For the year ended 30 June 2025

Notes to the Financial Statements (continued)

21. LEASE LIABILITIES

	2025	2024
	GH¢'000	GH¢'000
Non-current lease liabilities	9,819	12,285
Current lease liabilities	21,788	8,806
	31,607	21,091

	Future minimum lease payments 2025 GH¢'000	Future finance charges 2025 GH¢'000	Present value of minimum lease payments 2025 GH¢'000	Future minimum lease payments 2024 GH¢'000	Future finance charges 2024 GH¢'000	Present value of minimum lease payments 2024 GH¢'000
Within one year	25,728	(3,940)	21,788	15,080	(6,274)	8,806
More than one year	12,677	(2,858)	9,819	14,735	(2,450)	12,285
	38,405	(6,798)	31,607	29,815	(8,724)	21,091

The Company entered lease arrangements with Societe Generale Ghana Limited and Zenith Bank Ghana PLC. The purpose of the facilities was to finance the purchase of vehicles and coolers. The applicable interest rates for Societe Generale Ghana Limited and Zenith Bank Ghana PLC at reporting date are 19.8% (2024: 25.44%) and 18.3% (2024: nil) respectively. Other lease liabilities relating to warehouse and residential properties were recognized in 2024 following the adoption of IFRS 16. Total principal lease repayments made in the year was GH ¢19.8 million (2024: GH¢28.6 million).

Movement in lease liabilities:

	2025	2024
	GH¢'000	GH¢'000
At 1 July	21,091	12,708
Additions	11,598	2,653
Remeasurement	18,762	34,373
Interest expense on leases	8,367	6,439
Payment of lease liabilities:		
– Repayment of principal portion of the lease liability	(19,844)	(28,643)
– Interest paid on lease liabilities	(8,367)	(6,439)
At 30 June	31,607	21,091

Lease payment not recognised as lease liabilities

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The lease remeasurement growth is driven by the Warehouse lease extensions.

22. EMPLOYEE BENEFIT OBLIGATIONS*End of Service Benefits*

The Company has an end of service benefit plan that has been designed to help its permanent junior staff build up savings over a period of time. The plan is not funded. Employees who retire as junior staff are given two (2) years' annual salary. The defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk. Some of the Company's pension obligations are linked to salary inflation, and higher inflation will lead to higher liabilities.

Long Service Awards

The Company operates a long service benefit plan for all employees, both management staff and junior staff, who have served the Company for ten (10) years and beyond. The plan is not funded. The awards vary depending on the number of years served by employees who meet the criteria above.

<i>(a) Employee benefit obligations</i>	2025	2024
	GH¢'000	GH¢'000
Defined benefit liabilities	6,195	5,345
Liability for long service awards	2,011	1,477
	8,206	6,822

The employee benefit obligations were independently valued by a professionally qualified actuary at 30 June 2025.

<i>(b) Movement in defined benefit liabilities</i>	2025	2024
	GH¢'000	GH¢'000
Balance at 1 July	5,345	4,865
<i>Included in profit or loss</i>		
Current service costs	988	940
Interest costs	1,140	1,045
	2,128	1,985
<i>Included in OCI</i>		
Actuarial gain	(1,278)	(1,505)
Balance at 30 June	6,195	5,345

(c) Movement in long service award

Balance at 1 July	1,477	1,330
Current service costs	229	157
Interest costs	307	268
Actuarial gain recognised in profit or loss	(2)	(278)
Balance at 30 June	2,011	1,477

(d) Actuarial assumptions

	2025	2024
	GH¢'000	GH¢'000
Discount rate	18 %	18 %
Salary growth rate	12 %	11 %
Inflation rate	6 %	7 %

22. EMPLOYEE BENEFIT OBLIGATIONS (continued)

The mortality rate is based on a 75% adjustment on the SSNIT mortality rate.

(e) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

	2025		2024	
	Increase	Decrease	Increase	Decrease
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Discount rate (1% movement)	(752)	896	(705)	847
Salary inflation (1% movement)	952	(804)	896	(750)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

23. BANK OVERDRAFTS

	2025	2024
	GH¢'000	GH¢'000
Societe Generale Ghana Limited	39,534	—
Zenith Bank Limited	1,508	—
	41,042	—

The terms of the overdrafts are as follows:

Standard Chartered Bank Ghana Limited

The overdraft facility of GH¢60 million is to augment the Company's working capital. Interest rate on the facility is indexed to the Ghana reference rate minus 5% based on market conditions and is subject to review in line with prevailing market conditions. This facility is supported by a letter of comfort from Diageo Highlands B.V and has no maturity date. At the end of the year, the rate was 18.80% per annum. (GRR -5%)

ABSA Bank Ghana Limited (formerly Barclays Bank Ghana Limited)

The overdraft facility of GH¢15 million is to augment the Company's working capital. Interest rate on the facility is -2% below the Ghana Reference Rate per annum and is subject to review in line with prevailing market conditions. At the end of the year, the rate was 21.8%. This facility is supported by a letter of comfort from Diageo Highlands B.V. and has no maturity date.

Stanbic Bank Ghana Limited

The overdraft facility of GH¢15 million is to augment the Company's working capital. Interest rate on the facility is indexed to the Ghana reference rate plus a margin of 1% per annum and is subject to review in line with prevailing market conditions. This facility is supported by a letter of comfort from Diageo Highlands B.V. and has no maturity date. At the end of the year, the rate was 22.84%.

Societe Generale Ghana Limited

The overdraft facility of GH¢40 million is to augment the Company's working capital. Interest on this facility is the Ghana Reference Rate minus a margin of 4%. The facility is unsecured and will expire on 31 December 2025. The rate at end of the year was 19.80%.

23. BANK OVERDRAFTS (continued)**Zenith Bank Ghana PLC**

The overdraft facility of GH¢20 million is to augment the Company's working capital. Interest on this facility is the Ghana Reference Rate minus a margin of 5.5%. The facility is unsecured and will expire on 30th September 2025. The rate at end of the year was 18.30%.

24. TRADE AND OTHER PAYABLES

	2025	2024
	GH¢'000	GH¢'000
Trade payables	393,229	343,752
General liability of returnable package	13,769	14,590
Accrued expenses	271,480	178,570
Tax liabilities	110,184	47,960
Other payables	11,993	17,636
	800,655	602,508

The Company implemented a policy on Returnable Packages in 2023. Based on the policy, the Company performed a separation of the general liability into balance that can be connected to customers with whom GGB PLC. is actively trading, and to those distributors which are dormant with no active trading. The assessment was done in 2023 when the policy was implemented. The result of the assessment indicated that the value for the distributors identified to be inactive or dormant amounted to GH¢'28 million. Having the alignment from Group governance function, the Company has amortised 50% of the balance in 2023 financial year. The final 50% has been amortised in 2024 financial year. The company will continue to evaluate the General liability balance to ensure it provides adequate coverage for active customers.

Supplier finance agreements

The Company participates in a supply chain financing arrangement (SCF). Under the arrangement, a bank agrees to pay amounts to a participating supplier in respect of invoices owed by the Company and receives settlement from the Company at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and enable the willing suppliers to receive payments from the bank before the invoice due date.

	2025
	GH¢'000
Carrying amount of liabilities that are part of supplier financing arrangements	
Presented within trade and other payables	12,421
- of which suppliers have received payment	12,421
Range of payment due dates	
Liabilities that are part of the arrangement	14-75 days after the invoice date
Trade payables that are not part of an arrangement	14-130 days after the invoice date

25. EARNINGS PER SHARE

Basic and diluted earnings per share

The calculation of basic and diluted earnings per share at 30 June 2025 was based on profits attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding.

	2025 GH¢'000	2024 GH¢'000
Profit attributable to ordinary shareholders	334,624	34,751
Weighted average number of ordinary shares	307,595	307,595
Basic and diluted earnings per share	1.088	0.113

At 30 June 2025, the basic and diluted earnings per share were the same. There are no outstanding shares with potential dilutive effect on the weighted average number of ordinary shares in issue.

26. DIVIDENDS

GH¢6.7 million dividend was paid in 2025 and the directors recommended GH¢30.14 million dividend payment per share of GH¢0.098 for the year ended 30 June 2025 (2024: GH¢4.9 million was paid and GH¢6.7 million proposed (GH¢0.016 per share)).

27. FINANCIAL RISK MANAGEMENT

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

- credit risk
- liquidity risk
- market risk

The Company's exposure to each of the above risks, objectives, policies and processes for measuring and managing risks including management of capital are as follows:

Risk management framework

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

The Audit sub-committee gains assurances on the effectiveness of internal control and risk management from:

- summary information relating to the management of identified risks;
- detailed reviews of the effectiveness of management of selected key risks; results of management's self-assessment processes over internal control;
- and independent work carried out by the Global Audit and Risk function, which provide the Audit sub-committee and management with results of procedures carried out on key risks, including extent of compliance with standards set on governance; and assurances over the quality of the Company's internal control.

The Company also has a Control, Compliance and Ethics function in place, which monitors compliance with internal procedures and processes, assesses the effectiveness of internal control.

27. FINANCIAL RISK MANAGEMENT (continued)

The Company's risk management policies are established to identify and analyse risks faced by the Company, set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. Through training, standards and procedures, the Company aims to maintain a disciplined and constructive control environment, in which all employees understand their roles and obligations.

I. Credit risk

Credit risk arises from deposits with banks as well as credit exposures to key distributors, wholesale and retail customers and other receivables.

(i) Risk management

For deposits with banks, the Company only transacts business with banks licensed by the Bank of Ghana.

Customers are grouped according to the characteristics of each customer. The credit control committee has established a credit policy under which new customers are assessed individually for credit worthiness before the Company's standard payment terms and conditions are offered. The Company generally trades with pre-defined and selected customers.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

(ii) Security

For certain trade receivables, the Company may obtain security in the form of bank guarantees, collateral (such landed properties) which can be called upon if the counterparty is in default under the terms of the agreement.

(iii) Impairment of financial assets

The Company's financial assets that are subject to the expected credit loss model are:

- trade receivables
- other financial assets at amortised cost
- deposits with banks
- amounts due from related parties

While deposits with banks are also subject to the impairment requirements of IFRS 9, the expected credit loss assessed was immaterial. The Company held bank balances of GH¢140.5 million at 30 June 2025 (2024: GH¢348.4 million) which represent its maximum exposure.

The Company's exposure to credit risk in respect of amounts due from related parties is minimal. The Company has transacted business with related parties over the years, and there have been no defaults in payment of outstanding debts. Therefore, no expected credit loss has been recognised.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss for all trade and other receivables. To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 June 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified interest rates, inflation and exchange rates to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the expected credit loss as of 30 June 2025 was determined as follows for both trade and other receivables:

27. FINANCIAL RISK MANAGEMENT (continued)**I. Credit risk (continued)****30 June 2025**

	Gross carrying amount GH¢'000	Loss rate	Lifetime expected credit losses GH¢'000	Net Carrying amount GH¢'000
Key Distributor	181,404		2,557	178,847
Current	177,057	0.01 %	13	177,044
More than 30 days past due	3	35.51 %	1	2
More than 120 days past due	8	58.52 %	5	3
Over 180 days past due	4,336	58.52 %	2,538	1,798
Retail	1,006		712	294
Over 180 days past due	1,006	70.76 %	712	294
Wholesale	9,508		1,740	7,768
Current	6,378	0.00 %	—	6,378
Over 180 days past due	3,130	58.52 %	1,740	1,390
Other	1,250		1,250	—
Over 180 days past due	1,250	100.00 %	1,250	—
Total	193,168		6,259	186,909

30 June 2024:

	Gross carrying amount GH¢'000	Loss rate	Lifetime expected losses GH¢'000	Net Carrying amount GH¢'000
Key Distributor	82,525		610	81,915
Current	81,917	0.10 %	118	81,799
More than 30 days past due	225	51.53 %	116	109
More than 60 days past due	18	59.61 %	10	8
Over 180 days past due	365	100.00 %	365	—
Retail	376		376	—
Over 180 days past due	376	100.00 %	376	—
Wholesale	7,114		3,200	3,914
Current	3,976	1.37 %	70	3,906
More than 60 days past due	12	59.69 %	5	7
Over 180 days past due	3,126	100.00 %	3,126	—
Other	1,600		1,600	—
Over 180 days past due	1,600	100.00 %	1,600	—
Total	91,615		5,786	85,829

27. FINANCIAL RISK MANAGEMENT (continued)

I. Credit risk (continued)

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk for trade and other receivables at the reporting date was:

	2025 GH¢'000	2024 GH¢'000
Key Distributor	181,404	82,525
Retail	1,006	376
Wholesale	9,508	7,114
Other	1,250	1,600
	193,168	91,615
Loss allowance	(6,259)	(5,787)
Other receivables	24,418	19,879
Net receivable	211,327	105,707
Net receivable is analysed as follows		
Trade receivables (Note 15)	185,525	85,828
Other financial assets at amortised cost (Note 16)	24,418	19,879
	209,943	105,707

II. Liquidity risk

Liquidity risk is the risk that the Company would either not have sufficient financial resources available to meet all its obligations and commitments as they fall due or can access them only at excessive cost. The Company's approach to managing liquidity is to ensure that it maintains adequate liquidity to meet its liabilities as and when they fall due. The Company assesses its debt position every month. The Company also monitors the level of expected cash inflows on trade and other receivables on a daily basis. Consistent year-on-year performance improvements have generated increased cash flow, enabling the company to efficiently manage daily operations with minimal reliance on its bankers.

The following are contractual maturities of financial liabilities:

At 30 June 2025	Contractual cash flows				
	Carrying amount GH¢'000	Total GH¢'000	2-6mths GH¢'000	6-12mths GH¢'000	After 12 mths GH¢'000
Trade and other payables	800,655	800,655	800,655	—	—
Bank overdrafts	41,042	41,042	41,042	—	—
Lease liabilities	31,607	33,897	12,692	8,527	12,678
Amounts due to related parties	59,846	59,846	59,846	—	—
Borrowings	5,666	5,666	5,666	—	—
Balance at 30 June 2025	938,816	941,106	919,901	8,527	12,678
Cash and cash equivalents	140,455	140,455	140,455	—	—
Trade and other receivables	209,943	209,943	209,943	—	—
Amounts due from related parties	13,392	13,392	13,392	—	—
Balance at 30 June 2025	363,790	363,790	363,790	—	—
Liquidity gap	575,026	577,316	556,111	8,527	12,678

27. FINANCIAL RISK MANAGEMENT (continued)

II. Liquidity risk (continued)

At 30 June 2024	Contractual cash flows				
	Carrying amount	Total	2-6mths	6-12mths	After 12 mths
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Trade and other payables	602,508	602,508	602,508	—	—
Lease liabilities	21,091	21,107	3,297	5,509	12,285
Amounts due to related parties	520,480	520,480	520,480	—	—
Borrowings	162,311	162,311	26,563	30,171	105,577
Balance at 30 June 2024	1,306,390	1,306,406	1,152,848	35,680	117,862
Cash and cash equivalents	348,440	348,440	348,440	—	—
Trade and other receivables	105,707	105,707	105,707	—	—
Amounts due from related parties	11,288	11,288	11,288	—	—
Balance at 30 June 2024	465,435	465,435	465,435	—	—
Liquidity gap	840,955	840,971	687,413	35,680	117,862

III. Market risk

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

The Company's Treasury department monitors market trends on a weekly basis to manage any risk exposure. Significant items of expenditure are incurred when market prices and other economic indicators are favourable.

Foreign currency risk

The Company is exposed to currency risk on purchases and borrowings that are denominated in currencies other than the functional currency. The currencies in which these transactions are primarily denominated are Euros (EUR), US Dollars (USD) and Great Britain Pounds (GBP).

The Company's exposure to foreign currency risk expressed in transaction currency at the end of the reporting period was as follows:

At 30 June 2025	EUR	USD	GBP	HUF	SGD	AOA	MXN
	000	000	000	000	000	000	0
Bank balances	2,196	6,223	961	—	—	—	—
Trade payables	(3,380)	(2,280)	(254)	—	—	—	—
Related party balances	(1,779)	(9,997)	(16,677)	—	—	—	—
Net exposure	(2,963)	(6,054)	(15,970)	—	—	—	—
At 30 June 2024	EUR	USD	GBP	HUF	SGD	AOA	MXN
	000	000	000	000	000	000	000
Bank balances	1,566	1,246	2,022	—	—	—	—
Trade payables	(3,380)	(2,280)	(254)	—	—	—	—
Related party balances	(1,779)	(9,997)	(16,677)	—	—	—	—
Net exposure	(3,593)	(11,031)	(14,909)	—	—	—	—

27. FINANCIAL RISK MANAGEMENT (continued)**III. Market risk (continued)**

The exchange rates for major currencies during the year are as follows:

	Average rate		Reporting date	
	2025	2024	2025	2024
	cedis	cedis	cedis	cedis
EUR 1	12.14	14.27	12.14	14.27
USD 1	10.35	13.23	10.35	13.23
GBP 1	14.18	16.69	14.18	16.69

Sensitivity analysis on currency risks

The following table shows the effect of a strengthening or weakening of the Ghana cedi against all other currencies on the Company's profit or loss and equity. This sensitivity analysis indicates the potential impact on profit or loss and equity based upon the foreign currency exposures recorded at 30 June and does not represent actual or future gains or losses. The sensitivity analysis is based on the percentage difference between the closing exchange rate and the average exchange rate per currency recorded in the course of the respective financial year.

A strengthening/weakening of the Ghana cedi, by the rates shown in the table, against the following currencies at 30 June would have increased/decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

At 30 June	% Change	2025		% Change	2024	
		Profit or loss impact: Strengthening	Profit or loss impact: Weakening		Profit or loss impact: Strengthening	Profit or loss impact: Weakening
		GH¢'000	GH¢'000		GH¢'000	GH¢'000
EUR	±7.5	3,516	(3,516)	±7.5	3,692	(3,692)
USD	±7.5	6,605	(6,605)	±7.5	10,479	(10,479)
GBP	±7.5	22,612	(22,612)	±7.5	17,548	(17,548)

Interest rate risk

The Company's main interest rate risk arises from borrowings at variable rates, which exposes it to cash flow interest rate risk.

Variable rate instruments	Carrying amounts	
	2025	2024
Bank overdrafts	41,042	—
Borrowings	5,666	162,311
Lease liabilities	31,607	21,091
	78,315	183,402

Sensitivity analysis for variable rate instruments

A change of 200 basis points in interest rates at the reporting date would have an increased/(decreased) effect on equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates remain constant. The analysis is performed on the same basis for 2024.

27. FINANCIAL RISK MANAGEMENT (continued)

III. Market risk (continued)

At 30 June	2025			2024		
	% Change	Loss impact: GH¢'000	Equity GH¢'000	% Change	Loss impact: GH¢'000	Equity GH¢'000
Bank overdrafts	± 2%	± 43	± 43	± 2%	± 615	± 615
Borrowings	± 2%	± 1898	± 1898	± 2%	± 2432	± 2432
Lease liabilities	± 2%	± 701	± 701	± 2%	± 372	± 372

28. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

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

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

	2025 GH¢'000	2024 GH¢'000
Borrowings	5,666	162,311
Less: cash and cash equivalents	(99,413)	(348,440)
Net debt	(93,747)	(186,129)
Total equity	751,728	422,823
Gearing ratio	(12)%	(44)%

29. CAPITAL COMMITMENTS

Capital commitments authorised but not expended for property, plant and equipment at the reporting date amounted to GH¢90.83 million (2024: GH¢73.99 million).

30. CONTINGENT LIABILITIES

Contingent liabilities, in respect of possible claims and lawsuits at the reporting date amounted to GH¢505,285 (2024: GH¢705,697). Judgement in respect of these cases have not been determined at 30 June 2025. No provision has been made as professional advice on the cases indicate that it is unlikely that any significant loss will arise.

31. GOING CONCERN

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern for at least twelve months from the date of this financial statement. The financial statements have been prepared on a going concern basis. The Company's current liabilities, comprising mainly liability accruals and trade payables, exceed its total assets as at the reporting date. The Company has ability to continue its operations and realize its assets and discharge its liabilities in the ordinary course of business by successful implementation of Directors plans, including securing timely funding, improving operational cash flows, and negotiating with creditors as necessary. Directors will continue to monitor the situation closely and remains confident of implementing the necessary actions to address the short-term liquidity pressures. Also, the shareholders has also guaranteed to provide sufficient funds for continue operations of the company.

32. SUBSEQUENT EVENTS

Guinness Ghana Breweries PLC (GGB PLC) marks the completion of transition in its ownership. Castel Group, one of Africa's most established beverages companies, officially assumes majority ownership and operational leadership of Guinness Ghana following the successful regulatory approval process. The transaction, which involved the sale of Diageo's 80.4% shareholding to Castel. Castel will now lead operations, Diageo retains ownership of the Guinness brand and other Diageo brands, which will continue to be brewed, produced and distributed under long-term licensing agreements with Guinness Ghana. Guinness Ghana will also continue to distribute Diageo's international premium spirits brands in the market under a separate distribution agreement. All employees remain with Guinness Ghana under current terms, and the business will continue to operate as it did prior to the sale. Customer and partner relationships will continue seamlessly, with a strong commitment to maintaining the high standards our consumers expect. We will continue to deliver the same trusted quality while exploring new ways to enhance the consumer experience. The company remains listed on the Ghana Stock Exchange. This milestone signals confidence in Ghana's future and the enduring strength of the Guinness brand. The effective date of change is 3rd July 2025. The change has no material impact on the financial position or performance of the Company.

Appendix I

SHAREHOLDER INFORMATION

Analysis of Shareholding

(i) Number of Shareholders

The Company had 4,698 ordinary shareholders at 30 June 2025 distributed as follows:

	Holding No. of Holders	Total Holding	% Holding
1 – 1,000	3,474	755,939	0.25
1,001 – 5,000	608	1,488,568	0.48
5,001 – 10,000	380	2,996,436	0.97
10,001 – 999,999,999	236	302,353,884	98.30
Total	4,698	307,594,827	100.00

(ii) List of twenty largest shareholders at 30 June 2025

	Name	No. of Shares	% Holding
1	DIAGEO HOLDINGS NETHERLANDS B.V.	247,291,361	80.40
2	SOCIAL SECURITY & NATIONAL INS.TR.	23,299,870	7.57
3	STD NOMS/TR ACC/BNYM RE KROHNE FUND LP	10,203,538	3.32
4	SCGN/SS M.C/O SSBT.B. UIG MBH AVH	4,766,654	1.55
5	SCGN/JPMC FIRSTRAND BANK LIMITED	3,993,800	1.30
6	SCGN/EPACK INVESTMENT FUND LTD	3,328,015	1.08
7	SCGN/ENTERPRISE LIFE ASSO.CO.	2,616,576	0.85
8	SCGN/CACEIS FRANCE RE HMG GLOBETRO.	860,011	0.28
9	SCGN/CITIBANK LONDON ROBECO AFRIKA	482,632	0.16
10	STD NOMS TVL PTY/HERITAGE FUND LTD	450,300	0.15
11	EDC/TEACHERS EQUITY FUND	347,925	0.11
12	STD BANK NOMS/RENAISSANCE	200,000	0.07
13	STD NOM/METLIFE CLASSIC FUND	186,400	0.06
14	HFCN/COCOBOD TIER 3 PENSION SCHM	183,943	0.06
15	STD NOMS TVL PTY/GIMPA OCCUPATIONAL	145,399	0.05
16	GES OCCUPATIONAL PENSION SCHEME	110,300	0.04
17	CBN/HEALTH SECTOR OCCUP.PENSION	109,476	0.04
18	MRS. G. STRIGGNER-QUARTEY	105,600	0.03
19	CFAO FRANCE S.A	100,217	0.03
20	ENTERPRISE GROUP LTD	100,000	0.03
	REPORTED TOTALS	298,882,017	97.17
	NOT REPORTED	8,712,810	2.83
	GRAND TOTALS	307,594,827	100

Appendix II

FIVE YEAR FINANCIAL SUMMARY

	2025 GH¢'000	2024 GH¢'000	2023 GH¢'000	2022 GH¢'000	2021 GH¢'000
Results					
Revenue	3,597,546	2,371,109	1,766,152	1,298,878	1,104,436
Profit before tax	524,372	52,083	61,699	9,930	100,968
Income tax expense and Growth and Sustainability Levy (expense)/credit	(189,748)	(17,332)	(22,174)	(4,642)	(29,441)
Profit after tax	334,624	34,751	39,525	5,288	71,527
Dividend paid	(1,271)	(4,900)	—	(25,223)	(4,213)
Retained profit/(loss)	333,353	29,851	39,525	(19,935)	67,314
Statement of financial position					
Property, plant and equipment	946,998	883,224	775,501	610,902	540,698
Right-of-use assets	33,461	25,019	18,050	36,863	42,987
Intangible assets	4,846	3,004	2,605	3,691	915
Cash and bank balances	140,455	348,440	233,352	31,677	46,424
Other current assets	664,557	495,068	419,007	389,038	252,211
Total assets	1,790,317	1,754,755	1,448,515	1,072,171	883,235
Total liabilities	(1,038,589)	(1,331,932)	(1,056,712)	(720,917)	(511,401)
	751,728	422,823	391,803	351,254	371,834
Share capital	272,879	272,879	272,879	272,879	272,879
Retained earnings	3,185	2,193	114,024	78,375	98,955
	276,064	275,072	386,903	351,254	371,834
Revenue collected for Government					
Sales tax/value added tax	844,275	553,737	385,385	266,925	217,107
	844,275	553,737	385,385	266,925	217,107
Statistics					
EPS (GH¢)	1.088	0.113	0.128	0.017	0.233
Dividend per share (GH¢)	0.004	0.016	—	—	0.080
Net asset per share (GH¢)	2.44	1.37	1.27	1.14	1.21
Current ratio	0.73:1	0.73:1	0.77:1	0.77:1	0.88:1
Return on shareholders' fund (%)	121.21	8.22	10.22	1.51	19.24
Return on net sales value (%)	9.30	1.47	2.24	0.41	6.48

GUINNESS GHANA BREWERIES PLC

Appendix III

SUSTAINABILITY REPORT - 2024/2025

This report highlights our commitments towards our ESG and sustainability goals, with our focus, as always, on doing business the right way underpinning all activities. This Environmental, Social, and Governance (ESG) performance report for FY25 is presented in line with the Ghana Stock Exchange (GSE)'s approved GRI, ESG reporting structure. Each KPI reflects the year's progress against our stated targets, demonstrating our continued leadership in sustainability and social impact.

Executive Summary

In FY25, we advanced our ESG commitments with measurable progress across environmental sustainability, social impact, and governance. Our achievements demonstrate how we are embedding sustainability into every part of our business while creating shared value for communities, consumers, and stakeholders.

On the environmental front, we exceeded our plastic collection and recycling target, recovering 900 tons of plastic waste through flagship school and community campaigns, reinforcing Malta Guinness' leadership in sustainable packaging. Our tree planting initiative restored 3,000 trees in Chipa Forest Reserve with the Forestry Commission, advancing biodiversity and climate action. Water stewardship remained a priority: solar-powered boreholes delivered clean water to over 86,000 people in water-stressed regions, while replenishment initiatives surpassed targets by 25%. Although water-use efficiency in operations fell just below target due to infrastructure setbacks, investments in rainwater recovery and pipeline upgrades underscore our continued commitment. On energy and climate, we reduced direct GHG emissions to 28,037 tCO₂e, overachieving our reduction target through utility upgrades and metering systems. At the same time, we reached 40% recycled PET content in our plastic bottles, a milestone on the path to achieving our 2025 circular packaging goal.

In the social space, we scaled our responsible drinking programs to reach more communities and young people than ever before. The SMASHED program educated over 34,000 students on the risks of underage drinking, while our drink driving campaign with DVLA and MTTD reached more than 11,000 people, advancing road safety. Our "Control Be Sense" moderation campaign engaged over one million consumers digitally, reinforcing positive drinking choices. On inclusion and skills, Learning for Life trained 210 people 65% women equipping them with hospitality skills and pathways to employment, while the Diageo Bar Academy trained nearly 2,000 bartenders and expanded into three new regions, hosting Ghana's first Bartender Day to strengthen industry pride and professionalism.

In governance, we continued embedding strong governance into our business, our brand-building and consumer engagements. As a business, our growth ambition is dependent on our Board and Executive Committee providing effective leadership for long-term sustainable success, despite challenges in the external environment. We continue to show a long-standing commitment to being an inclusive and diverse organisation, including at the most senior leadership levels. Our diverse Board composition allows for diverse attributes which enable the Board as a whole to provide informed opinions and advice on strategy and performance, thereby discharging its duty of oversight. Our Board composition of 5

GUINNESS GHANA BREWERIES PLC
Appendix III
SUSTAINABILITY REPORT - 2024/2025

females and 4 males, is one of the most diverse and balanced boards in Ghana. In addition, the Board has adopted a detailed Board Skills matrix which helps to identify the experience and expertise of existing Directors, required skill sets or competencies, and the strategic requirements of the company.

Together, these efforts reflect our belief that business growth and sustainability must go hand in hand. By advancing our environmental goals, empowering communities, and deepening partnerships, we are building a more resilient, inclusive, and trusted future.

Guinness Ghana ESG Report 2025

Introduction

Purpose of the Report:

This report outlines Guinness Ghana's commitment to sustainability and responsible business practices, highlighting our progress in environmental, social, and governance (ESG) initiatives.

The report covers activities and achievements for the fiscal year 2025 across all operational regions.

Organizational Profile:

Guinness Ghana is a leader in beverage alcohol with an extensive collection of brands across spirits and beer categories. Our mission is to celebrate life every day, everywhere.

Stakeholder Engagement

Identification of Stakeholders:

Our stakeholders include employees, consumers, suppliers, communities, governments, and NGOs.

Engagement Methods:

We engage through surveys, community meetings, partnerships, and digital platforms to ensure inclusive participation in our sustainability journey.

Material Topics

- Sustainable packaging
- Water stewardship
- Renewable energy
- Responsible drinking
- Governance Structure

Our governance structure is consistent with the SEC Corporate Governance Code.

GUINNESS GHANA BREWERIES PLC
Appendix III
SUSTAINABILITY REPORT - 2024/2025

Environmental

At the heart of our Society 2030 ambition is Grain to Glass, our largest sustainability pillar, driving impact across water stewardship (SDG 6), climate action (SDG 13), and circular economy (SDG 12). We continue to improve water efficiency, replenish more than we use, and expand access to clean water in sourcing communities and water-stressed regions. Through our Water for Life programme, over 86,000 people in Nandom and Nadowli now have access to clean water, and we replenished more than 250,000 m³ of water to the environment this year.

We are accelerating our journey to Net Zero by investing in cleaner energy and smarter operations, surpassing renewable electricity targets and reducing direct GHG emissions ahead of plan. Our packaging innovations and local sourcing efforts are building resilience, collecting over 900 tons of plastic, increasing rPET content to 40% (above our 35% target), and supporting over 370,000 livelihoods. Additionally, through the Johnnie Walker Tree Planting project, we planted 3,000 trees in Chipa Forest Reserve, restoring biodiversity and strengthening climate action. These initiatives demonstrate how we are turning global goals into local action while growing our business with purpose.

The table below highlights the key achievements for FY25:

Initiative	Our Mission as	FY25 Actual / KPI	Progress vs Target	Highlight / Impact
Plastic Collection & Recycling (Malta Guinness)	Sustainable packaging: Achieve 100% recyclable, reusable, or compostable packaging and eliminate landfill waste in our operations.	Target: 800 tn Achieved: 900tn	Target overachieved (112%)	Sustainable Packaging & Circular Economy Leadership Guinness Ghana remains committed to ensuring 100% of our packaging is recyclable, reusable, or compostable. In FY25, we achieved a 10% reduction in packaging weight and increased recycled content to 40%, in our a clear rPET variant. In partnership with Coliba Ghana, Mckintorch Ghana, and our staff, Malta Guinness led plastic recovery efforts through 10 buyback centers across Greater Accra, Ashanti, and Central Regions, and distributed 22 recycling receptacles to schools and hotels. Over 900 tons of plastic were collected, reinforcing our environmental stewardship and deepening consumer trust. Looking ahead to FY26, we are conducting trials to reduce rPET weight from 24.7g to 22.4g and scaling our community collection programme. Sustainability continues to be a key

GUINNESS GHANA BREWERIES PLC
Appendix III
SUSTAINABILITY REPORT - 2024/2025

				driver of brand equity, positioning Malta Guinness as a thought leader in packaging innovation and environmental impact.
Tree Planting – Johnnie Walker	SDG 12: Responsible Consumption and Production – specifically targets on waste reduction, recycling, and sustainable resource use. SDG 13: Climate Action (indirectly) – since reducing waste to landfill lowers emissions.	Target: 3,000 trees Achieved: 3,000 trees	Target Achieved (100%)	Environmental Impact: Johnnie Walker’s Tree Planting Initiative: To mark 65 years of Guinness Ghana, Johnnie Walker set a bold target to plant 6,500 trees by 2026–1,000 for each year of progress. Since 2023, over 3,000 trees have been planted at Chipa Forest Reserve in partnership with the Forestry Commission, restoring biodiversity and building climate resilience. The brand also eliminated paper packaging through the <i>Step Outside the Box</i> campaign, reinforcing its commitment to sustainable design and responsible production. The work continues. The legacy grows. We Keep Walking.
Water Replenishment – Community Boreholes	Water Stewardship (SDG 6 – Clean Water & Sanitation): Annually invest in WASH initiatives to improve access to clean water, sanitation, and hygiene in communities near our sites and sourcing areas, particularly in water-stressed regions. (universal access to safe water and sanitation).	Target: 163,000 Achieved: 203,998 m ³ annual replenishment	Target overachieved (125%)	Water Stewardship & Inclusive Community Impact: The business aims to improve water use efficiency by 40% in water-stressed areas and 30% company-wide. By 2026, we will replenish more water than we use at all sites in water-stressed regions. We are also investing in access to clean water, sanitation, and hygiene (WASH) for communities near our sites and sourcing areas. This year in partnership with WaterAid Ghana and the district assemblies we delivered clean water through sustainable designed boreholes to our sorghum sourcing and neighboring communities Nandom and Nadowli in the upper West region of Ghana benefiting 86,000+ people through an annual volumes of over 203,998m ³ . This was delivered with deliberate inclusive WASH committees (50% women representation), advancing water security in water stressed regions and improving livelihoods.

GUINNESS GHANA BREWERIES PLC
Appendix III
SUSTAINABILITY REPORT - 2024/2025

Water Use Efficiency – Operations (Kaase & Achimota)	Water Efficiency (SDG 6 – Clean Water & Sanitation): Improve water use efficiency by 40% in water-stressed areas and 30% company-wide. (increasing water-use efficiency across all sectors).	Target: 3.7 vs Achieved: 3.79 Litres of water used	Not Achieved (97.63%)	Water Efficiency in Operations: Guinness Ghana continues to prioritize water efficiency across its Achimota and Kaase sites, located in water-stressed regions of Greater Accra and Ashanti. Key initiatives included rainwater recovery systems, water-saving taps, and pipeline upgrades. At Kaase, infrastructure improvements and process optimizations enhanced water conservation, while Achimota focused on recovery systems, leak detection, and awareness campaigns. Despite operational setbacks, these efforts demonstrate our commitment to safeguarding scarce water resources per litre of packaged product. Looking ahead to FY26, we will expand rainwater recovery for non-process use and finalize alternative spring water sourcing at Kaase, supported by department-led efficiency targets.
Low Carbon Emissions Reduction	Renewable Energy (SDG 7 – Affordable & Clean Energy): Transition to 100% renewable energy across all direct operations. (increase share of renewable energy in the global energy mix)	Direct GHGEmission Target: 29,000 tCO ₂ e Achieved: 28,037 tCO ₂ e; Target: 21% use renewable electricity Achieved: 21.12% use renewable electricity	Target overachieved (103.43%)	Carbon Reduction & Renewable Energy: Guinness Ghana is committed to achieving Net Zero carbon in direct operations (Scopes 1 & 2) and reducing value chain (Scope 3) emissions by 50%, with 100% renewable electricity across all sites. In FY25, both Kaase and Achimota sites sourced renewable hydroelectric power, achieving 21.12% renewable energy use against a 21% target. Achimota’s 1MW solar installation contributed 8-10% of site electricity needs. Key interventions included boiler efficiency upgrades, improved fuel quality, automated utility metering, installation of efficient refrigeration and air compressors, and transitioning to electric forklifts. Enhanced CO ₂ recovery further reduced diesel use at Kaase. These actions resulted in GHG emissions of 28,037 tonnes CO ₂ e, outperforming the 29,000 tonnes target. Looking ahead, Kaase has completed the scope for additional solar

GUINNESS GHANA BREWERIES PLC
Appendix III
SUSTAINABILITY REPORT - 2024/2025

				installation, and both sites will leverage automated metering for real-time efficiency improvements.
Sustainable Packaging (rPET)	<p>Sustainable Packaging (SDG 12 – Responsible Consumption & Production):</p> <p>Achieve 100% recyclable, reusable, or compostable packaging, and increase recycled content in plastic bottles to 45% by 2025, with continued improvements through 2030.</p> <p>(reduce waste generation through prevention, reduction, recycling, and reuse).</p>	<p>Target: 35% rPET content</p> <p>Achieved: 40% rPET content</p>	<p>Target achieved</p> <p>(114%)</p>	<p>Sustainable Packaging Progress:</p> <p>Management has an ambition to ensure 100% of our packaging is widely recyclable, reusable, or compostable. We achieved a 10% reduction in packaging weight and increased recycled content to 40% with an outlook of 100% by 2030.</p> <p>This financial year we achieved 40% vs 35% recycled PET content in plastic bottles, advancing towards 2025 goal and reinforcing circular economy leadership</p>

GUINNESS GHANA BREWERIES PLC
Appendix III
SUSTAINABILITY REPORT - 2024/2025

Social

Promoting Positive Drinking

In line with SDG 3 (Good Health and Well-being), we are committed to changing the way the world drinks for the better. This year, we educated over 34,160 students across five regions on the risks of underage drinking, surpassing our FY25 target of 28,000. Our drink-driving campaign, Your Eye for Clear, reached 11,360 people, while our nationwide digital campaign, Control Be Sense, achieved 1 million+ engagements, making moderation aspirational through the call to action: SIP. SAVOUR. STOP. Consumer activations at major events and partnerships with government agencies further amplified responsible drinking messages.

Championing Inclusion and Diversity

Aligned with SDGs 5 and 8, we continue to empower women and youth through skills development and employment opportunities. Our Learning for Life program trained 210 people in hospitality (65.5% women), while the Diageo Bar Academy trained 1,979 bartenders (35% women) across new regions and celebrated Ghana’s first Bartender Day. These initiatives enhance employability, improve livelihoods, and foster inclusion for underrepresented groups, reinforcing our commitment to diversity and economic growth.

The table below highlights the key achievements for FY25:

Initiative	Mission	FY25 Actual / KPI	Progress vs Target	Highlight / Impact
SMASHED: Underage Drinking Education	Health Literacy & Responsible Drinking (SDG 3 – Good Health & Well-being): Promote health literacy by reaching young people with messaging on the risks of underage drinking.(strengthen prevention and treatment of substance abuse)	Target: 28,000 students Achieved: 34,160 students	Target overachieved (122%)	Underage Drinking Education: SMASHED Programme Guinness Ghana led with the award-winning SMASHED programme, educating young people on the dangers of underage drinking. In FY25, we surpassed our target by reaching over 34,000 underage youth–122% of our goal–across 30 junior and senior high schools in five regions. This milestone, executed by Health and Work Environment Agency (HAWEA) in partnership with the Ghana Education

GUINNESS GHANA BREWERIES PLC
Appendix III
SUSTAINABILITY REPORT - 2024/2025

				Service and NCCE, ensured impactful engagement and progress towards our SDG 3 and 4 commitments.
Wrong Side of the Road: Drink Driving Awareness – ‘Your Eye for Clear’	Health Literacy & Responsible Drinking (SDG 3 – Good Health & Well-being): Educate communities on the dangers of drink driving to reduce alcohol-related harm. (halve global deaths and injuries from road traffic accidents)	Target: 10,000 people Achieved: 11,360+ people	Target overachieved (113%)	Drink Driving Awareness: WSoTR Campaign Guinness Ghana, through the “Wrong Side Of The Road” (WSoTR) campaign and in partnership with OSJ Agency, DVLA, MTTD, and the Commercial team, educated over 11,360 people, exceeding our 10,000 target on the dangers of drink driving. The campaign, titled Your Eye for Clear, was delivered at festivals and public gatherings across Greater Accra, Eastern, Central, and Volta Regions. This initiative reinforced our commitment to road safety and responsible drinking, contributing to SDG 3 and SDG 4.
DRINKiQ: Moderation Messaging – ‘Control Be Sense’	Responsible Drinking (SDG 3 – Good Health & Well-being): Engage, educate, and empower consumers to make informed choices by using our brands to promote moderation and responsible drinking. (strengthen prevention and treatment of substance abuse)	Target: 1 major digital campaign Achieved: 1M+ engagements across social media platforms; 3 activations	Target exceeded	Moderation Messaging: ‘Control Be Sense’ Campaign This year, we launched the nationwide ‘Control Be Sense’ digital campaign to make moderate drinking aspirational and lifestyle-driven, reaching over 1 million social media engagements. The campaign’s relatable messaging— <i>SIP. SAVOUR. STOP.</i> —promoted intentional moderation. In partnership with our brands team, we also evolved DrinkiQ into engaging consumer activations at Guinness EPL Match Day and Accravaganza, reinforcing responsible drinking in real-life settings.
Learning for Life: Skills Training	Inclusion & Diversity (SDG 5 – Gender Equality SDG 10 – Reduced Inequalities): Foster an inclusive and diverse workplace where all people thrive, supported by leading policies and practices, while removing barriers and	Target: 200 people Achieved: 210 people	105% Target overachieved	Empowering Youth: With a Focus on Young Women Through our Learning for Life programme, Guinness Ghana is helping young people build brighter futures in hospitality. This year, 59% of our 210 graduates were young women and people living with disabilities, reflecting our commitment to gender inclusion and

GUINNESS GHANA BREWERIES PLC
Appendix III
SUSTAINABILITY REPORT - 2024/2025

	driving positive impact across partners, suppliers, and communities. (end discrimination and promote social and economic inclusion)			empowerment. Participants gained practical skills in front office operations, food safety, bar hygiene, leadership, teamwork, and personal branding, equipping them for real jobs and career growth. Delivered in partnership with the Youth Employment Agency, Technical and Vocational Education and Training (TVET) and Ghana Tourism Authority, Learning for Life is opening doors for youth, especially young women and people leaving with disabilities, to thrive in Ghana's hospitality sector.
Diageo Bar Academy (DBA)	<p>Inclusion & Diversity – Skills for Life (SDG 8 – Decent Work & Economic Growth SDG 10 – Reduced Inequalities):</p> <p>Elevate the craft of bartending by equipping professionals with the skills, confidence, and tools to thrive in a dynamic industry. (promote youth employment and skills development, and promote social and economic inclusion)</p>	<p>Target: 2,700 bartenders</p> <p>Achieved: 1,979 bartenders</p>	<p>Target not achieved (73%)</p>	<p>Diageo Bar Academy: Skills for the Hospitality Sector</p> <p>In FY25, the Diageo Bar Academy (DBA) trained 1,979 bartenders a 41% increase over the previous year achieving 73% of our annual target due E-learning challenges. Of these, 1,458 were trained through face-to-face sessions and 521 via e-learning and masterclasses. Notably, 35% of participants were women, reinforcing our commitment to inclusivity and women's empowerment in hospitality.</p> <p>For the first time, DBA training was extended to the Northern, Eastern, and Volta Regions, with strong turnout 140 bartenders trained in Tamale and Bolgatanga alone. We also celebrated Ghana's first-ever Bartender Day, bringing together 92 bartenders to honour their craft and contribution to the industry.</p> <p>While e-learning participation was limited due to smartphone access challenges, the programme's evolved content equipped participants with practical skills and industry knowledge.</p>

GUINNESS GHANA BREWERIES PLC
Appendix III
SUSTAINABILITY REPORT - 2024/2025

Governance

In FY25, we continued formalizing our governance practices to strengthen transparency, ethics, and accountability, supporting SDG 16 (Peace, Justice, and Strong Institutions). We are committed to enhancing board diversity, implementing robust compliance frameworks, and improving risk management protocols. In F26, we will publish our governance charter and establish ESG performance tracking at the board level, ensuring continuous improvement and stakeholder trust.

The table below highlights the key achievements for FY25:

Initiative	Mission	FY25 Actual / KPI	Progress vs Target	Highlight / Impact
Governance structure and composition	The Board to have responsibility for ESG	Compliance with SEC Code	Achieved	<p>Our governance structure is included in the Director’s Report section of the Annual Report on pages 10-27.</p> <p>Our Managing Director is ultimately accountable for overall performance against ESG goals and targets, while responsibility for the component parts is shared between members of our Executive Committee, including, for example:</p> <ul style="list-style-type: none">• Supply Chain Director is responsible for environmental performance,• Human Resources Director is responsible for health and safety, and for labour standards within the business.• The Corporate Relations Director is responsible for social topics, specifically positive drinking and the community elements of our commitment to champion inclusion and diversity and pioneer grain-to-glass sustainability.

GUINNESS GHANA BREWERIES PLC
Appendix III
SUSTAINABILITY REPORT - 2024/2025

				<p>The Board has two standing committees: the Audit and Risk Committee, the Nomination and Remuneration Committee.</p> <p>The Chair of the Board is a Non-Executive Director and was independent on appointment in accordance with the SEC Corporate Governance Code.</p> <p>The Board maintains a process for communicating critical concerns through the Audit Committee, which reviews the effectiveness of our systems of internal control and risk management and is responsible for overseeing all actions taken relating to whistleblowing activities. In addition, the Board receives reports from the executives and committees responsible for various economic and ESG topics, enhancing its knowledge and experience of ESG and matters relevant to the company's compliance with its ESG obligations.</p>
ESG Integration into Brand Strategy	Responsible Marketing (SDG 12 – Responsible Consumption & Production SDG 16 – Peace, Justice & Strong Institutions): Embed ESG principles into brand building to promote trust, protect consumers, and uphold ethical marketing practices.)	ESG embedded in campaigns across brands	Achieved	Environmental, social, and advocacy initiatives tied to consumer engagement

GUINNESS GHANA BREWERIES PLC
Appendix III
SUSTAINABILITY REPORT - 2024/2025

Stakeholder Partnerships	<p>Partnerships & Accountability (SDG 16 – Peace, Justice & Strong Institutions SDG 17 – Partnerships for the Goals):</p> <p>Strengthen public-private partnerships to build trust, enhance accountability, and deliver greater impact with stakeholders. (inclusive, participatory, and representative decision-making) and SDG 17.17 (encourage effective public, public-private, and civil society partnerships).</p>	Multiple MoUs & joint campaigns	Achieved	<p>Partnerships enabled national-scale reach on education & environment</p> <p>Strengthens accountability, builds trust with stakeholders. (SDG 16, SDG 17)</p>
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