KASAPREKO PLC

ANNUAL REPORT

& FINANCIAL STATEMENTS 2024

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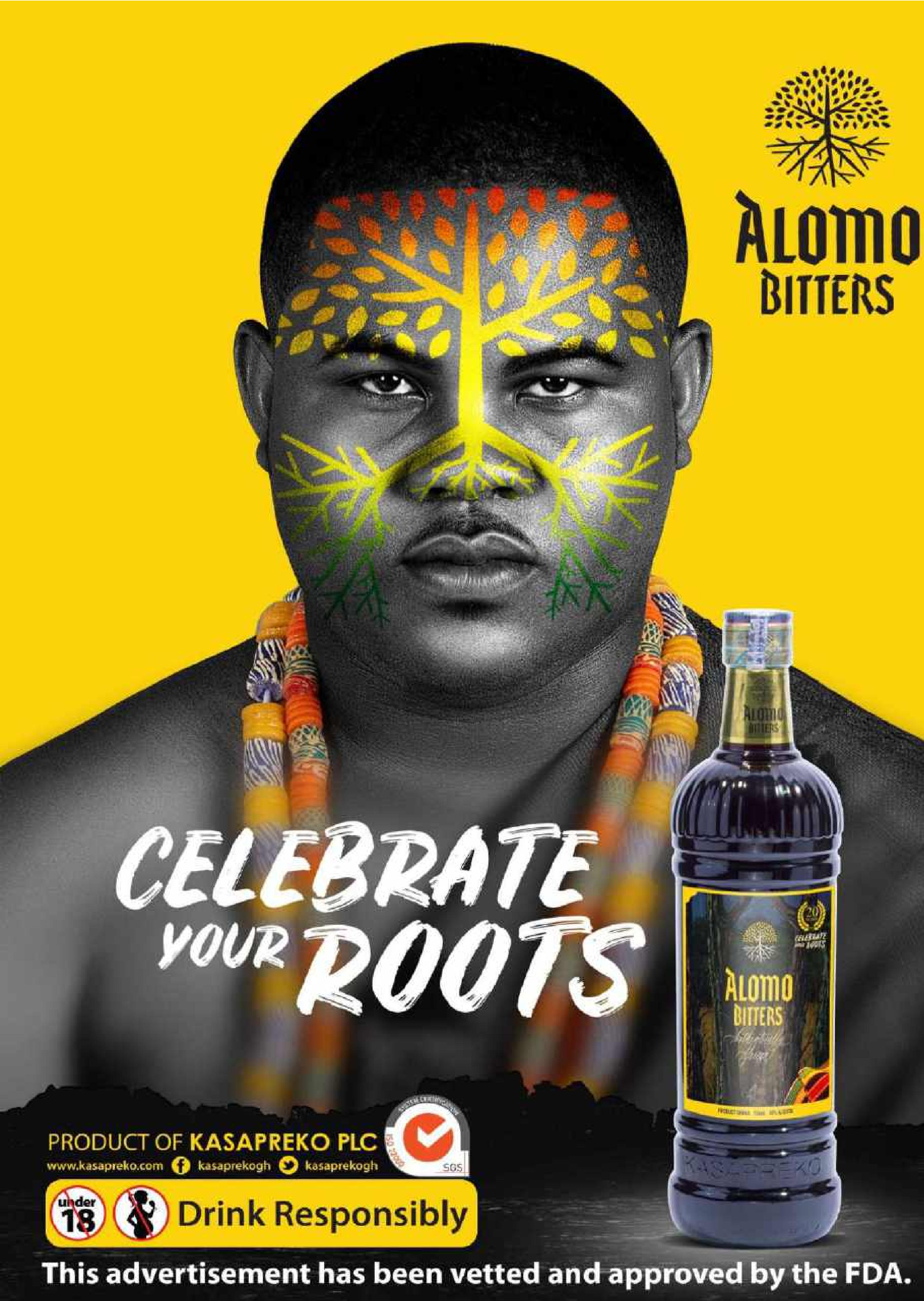
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CORPORATE INFORMATION

DIRECTORS	Mr. Samuel Leslie Adetola	-	Chairman
	Mr. Richard Adjei	-	Managing Director
	Dr. Kwabena Adjei	-	Non-Executive Director
	Mr. Kwabena Akuamoah Agyekum	-	Non-Executive Director
	Mrs. Matilda Asante-Asiedu	-	Non-Executive Director
	Dr. Daniel K. Seddoh	-	Non-Executive Director
	Mr. Stephen Narh Nartey	-	Non-Executive Director
	Mr. James Baidoo Sagoe	-	Non-Executive Director (Appointed on 1 January 2025)
	Mr. Isaac Adjei	-	Executive Director (Resigned on 21 June 2024)
	Ms. Emelia Adjei	-	Non-Executive Director (Resigned on 21 June 2024)
	Mrs. Eunice Adjei-Bonsu	-	Non-Executive Director (Resigned on 21 June 2024)

SECRETARY
Accra Nominees LTD
2nd Floor Cedar House
13 Samora Machel Road
Asylum Down
Accra

SOLICITOR
Naa Djamah Ayikoi-Otoo
Otoo & Associates
P. O. Box CT 1467
Cantonments
Accra

INDEPENDENT AUDITOR
PricewaterhouseCoopers
Chartered Accountants
PwC Tower
A4 Rangoon Lane
Cantonments City
PMB CT 42
Cantonments
Accra

BANKERS
Absa Bank Ghana LTD
ADB Bank PLC
Consolidated Bank Ghana LTD
Ecobank Ghana PLC
Fidelity Bank Ghana LTD
First National Bank Ghana LTD
First Atlantic Bank Ghana LTD
First Bank Ghana LTD
Access Bank Ghana PLC
Guaranty Trust Bank Ghana LTD
United Bank for Africa (Ghana) LTD
Ecobank Nigeria Limited
GCB Bank PLC
Stanbic Bank Ghana LTD
Zenith Bank Ghana LTD
OmniBSIC Bank
Republic Bank Ghana LTD
Societe Generale Ghana PLC
Standard Chartered Bank Ghana PLC
Landesbank Baden-Wuerttemberg, Germany
KBC Bank NV, Belgium

CHAIRMAN'S STATEMENT

Introduction

In 2024, our organization experienced a remarkable year, marked by significant growth in sales and a robust bottom line, despite the economic challenges faced throughout the period. This positive performance underscores our resilience and strategic focus, which has enabled us to navigate a complex financial landscape effectively.

We are deeply grateful for the continued support of our Shareholders, Directors, and Stakeholders, which has played a crucial role in our achievements. As we reflect on this year's accomplishments, we remain committed to building on our success and pursuing further opportunities for growth in the future.

The Ghanaian Economic and Operating Environment

According to the World Bank report on Ghana (updated in October 2024), in 2024, Ghana experienced "weak economic growth, limited government spending, and high inflation—particularly in food prices—which worsened living standards, pushing more people into poverty, and increasing the risk of food insecurity".

Furthermore, the January 2025 Summary of Financial and Economic Data issued by the Bank of Ghana reported that the Ghana cedi had depreciated by about 19.2% to the US Dollar on the interbank forex market as of December 2024 following the intervention by Bank of Ghana in quarter four of 2024. According to Fitch Ratings, the depreciation of the cedi was "driven by a lower current account surplus due to increased import demand, a sharp decline in cocoa exports and energy sector payments, in addition to speculative activity and delays in external debt restructuring".

2024 was also an election year, and the International Monetary Fund (IMF) was concerned that the election could pose some possible risks to gains made under its Programme with Ghana. Election years in Ghana have historically been characterized by potential fiscal slippages. The government reported a fiscal deficit of 3.9% of GDP relative to a target of 3% as of second half 2024, mainly contributed by intensified government spending.

Business Performance

In 2024, we achieved remarkable growth, with revenue increasing by 45.1% from GH¢1,875 million in 2023 to GH¢2,721.2 million. This growth was driven by increased volumes and price adjustments.

Net profit experienced a notable uptick, jumping from GH¢20.4 million to GH¢137.7 million, marking a significant enhancement in our financial performance.

The GH¢351 million raised through the Ghana Fixed Income Market has had a positive impact on our operations and positions us well for future growth.

Board Composition Review and Policy Enhancements

In 2024, a review of the Board's composition resulted in a reduction of family representation to two members, leading to the resignations of Emelia Adjei, Eunice Adjei-Bonsu, and Isaac Adjei. The Board approved a new policy on Board selection and related party transactions for implementation.

Subsequently, Mr. James Baidoo Sagoe has been appointed as an independent Director of Kasapreko PLC, effective January 1, 2025. With over 30 years of experience in finance, he holds an Executive Master of Business Administration degree from the University of Ghana and has served on multiple Boards in the industry.

CHAIRMAN'S STATEMENT (continued)

Sustainability Activities

In line with our commitment to sustainability, we have implemented measures to significantly reduce our impact on the environment.

- **Solar Energy Systems:** We have invested in 4.2 MW solar power systems, which supply about 30% of our energy needs. This change reduces our carbon footprint and enhances energy efficiency.
- **Water Recycling:** Our machinery is designed to reuse water during beverage production, significantly reducing water consumption and minimizing waste.
- **Solid Waste Management:** We design our operations and sourcing practices to reduce solid waste. We separate solid waste into four categories: plastics, metals, glass, and general garbage. This helps us to recycle more effectively and protect the environment.
- **Grow a Green Future' Initiative:** In partnership with the Forestry Commission, Kasapreko PLC staff planted 1,000 seedlings in the Chippa Forest to combat deforestation and promote environmental sustainability addressing SDG Goal 15 - Life on land

Future Outlook

As we look ahead to 2025, we remain committed to driving sustainable growth, operational excellence, and financial stability. Our strategic priorities—revenue expansion, cost optimization, and digital transformation—will strengthen our competitive position and create long-term value for our stakeholders. With a clear roadmap, a resilient business model, and a dedicated team, we are well-positioned to navigate challenges and seize emerging opportunities.

Appreciation and Closing

I extend my deepest appreciation to our Management and staff for their hard work, dedication, and outstanding performance. I also thank our noteholders for their trust and confidence in our Company, as demonstrated through their participation in our Note Programme.

Lastly, I am grateful to my fellow Board members for their strategic insights, constructive engagement, and unwavering commitment throughout the year. Together, we will continue to drive progress, deliver value, and build a stronger, more sustainable future.

Mr. Samuel Leslie Adetola
Board Chairman

MANAGING DIRECTOR'S REPORT

Introduction

Kasapreko PLC navigated 2024 with resilience and strategic foresight, achieving notable milestones despite macroeconomic headwinds. A key highlight was the successful launch of our Note Program, which raised GH¢351 million (~USD 20 million) in two tranches, reinforcing Kasapreko PLC's position as a pioneer in corporate bond issuance on the Ghana Fixed Income Market (GFIM). This landmark transaction not only enhanced our liquidity but also set a precedent for innovative financing within Ghana's manufacturing sector.

The year was marked by volatility in the Ghanaian economy, with currency depreciation and inflationary pressures affecting business operations. However, Kasapreko PLC's agile response, underpinned by disciplined financial management and strategic cost-saving initiatives, enabled significant revenue and profitability growth. Our credit worthiness enabled us to secure financing at competitive rates which further strengthened our financial performance, supporting both operational expansion and long-term sustainability.

As we look ahead, we remain committed to leveraging our financial strength, market leadership, and operational excellence to drive sustainable growth and shareholder value in 2025 and beyond.

General Business Overview

The depreciation of the Ghana cedi in the year 2024 significantly impacted our business. In the first week of November 2024, businesses were projecting continued volatility for the cedi, which had surpassed GHS 17 against the US dollar amid uncertainty surrounding the general elections in December 2024. The intervention by the central bank in the forex market allowed the Ghana cedi to appreciate by 9.8% in November and December, reducing the rate of depreciation to nearly 19.2%. The depreciation of the cedi made it more expensive to import goods, in addition to inflationary pressures that affected everyday costs like transportation and food for the consumers of our products.

The highlight of Kasapreko PLC's performance in 2024 was the successful rollout of the Note Program. Raising funds through the Ghana Fixed Income Market provided Kasapreko PLC with financial and non-financial benefits. The immediate benefit for Kasapreko PLC was the ability to access funding through the Note Programme at competitive rates. This significantly boosted profit, among other financial benefits.

Category Performance

Revenue for alcoholic beverages grew by 44.3% compared to the prior year, while Revenue for Non-Alcoholic beverages grew by 45.8% compared to the prior year.

Revenues from these top brands have contributed to the strong growth in total revenue, driven by volume and marginal price increases in both alcoholic and non-alcoholic product categories, and intensive marketing from the commercial team. We seek to improve upon the strategy to capture new markets in 2025.

Operating And Financial Review

Revenue increased by 45.1% from GH¢1,875.0 million in 2023 to GH¢2,721.2 million in 2024. The growth is mainly driven by volume and marginal price increases. Net profit grew by 673.98% year on year to GH¢137.7 million in 2024, from the previous year's performance of GH¢20.4 million, driven by strategic cost-saving initiatives and volume growth through the introduction of existing products in new markets.

The company's total assets grew, primarily due to an inventory buildup aimed at meeting rising product demand. Meanwhile, liabilities increased, mainly driven by higher purchase volumes needed to support expanded production.

MANAGING DIRECTOR'S REPORT (continued)

Corporate Social Responsibility (CSR) and Donations

As part of Kasapreko PLC's commitment to corporate social responsibility, we undertook several impactful initiatives throughout the year, focusing on healthcare, sustainability, and community empowerment.

1. **Healthcare Support & Outreach**
   - **Health Screening in Bonuama:** Kasapreko, in collaboration with medical professionals, organised a free health screening outreach in Bonuama. Residents were provided with comprehensive medical check-ups, consultations, and essential medications to enhance the overall well-being of the community.
   - **National Cardio Centre Donations:** Building on our long-standing partnership, Kasapreko PLC made quarterly financial contributions to the National Cardiothoracic Centre (Cardio Centre) to support individuals living with cardiovascular diseases.
   - **Defibrillator Donation:** We donated a defibrillator to the Cardio Centre to meet the urgent need for life-saving equipment and to improve emergency care.

2. **Youth Empowerment & Capacity Building**
   - **STEM for Her Initiative:** Internally launched to encourage women in STEM-related fields, this program engaged senior high school and tertiary students, equipping them with knowledge and mentorship to bridge the gap between academia and industry.
   - **Financial Literacy Training:** Trade partners, including distributors, wholesalers, and retailers, participated in financial and business management training in Accra and Kumasi, helping them develop essential skills for sustainable business growth.

3. **Below are other CSR activities undertaken during the year:**
   - Sponsorship for Ocean, Water Pollution and its implications on Biodiversity and Public Health with the Ministry of Water & Sanitation, addressing SDGs 6 and 14 (Clean Water & Sanitation / Life below water).
   - Sponsorship for Green Economy Climate Change Week with the Ministry of Environment, Science, Technology, and Innovation, addressing SDG 13 (Climate Action).
   - Sponsorship for plastic waste innovation for a school desk project in partnership with Ghana Recycling Initiative by Private Enterprises.

These CSR efforts reflect Kasapreko PLC's unwavering dedication to creating long-term value for communities while aligning with our mission to operate responsibly and sustainably.

Conclusion

In 2025, we will focus on maximizing asset utilization, enhancing efficiency, and driving profitability. While last year's performance was strong, we are committed to achieving even greater improvements this year. Our strategic initiatives and investments, supported by our Board of Directors, employees, customers, and stakeholders, will position us for long-term success.

I sincerely thank the Board of Directors for their guidance and support. I also extend my gratitude to the senior Management team and our employees for their dedication to executing our transformation strategy. Finally, we deeply appreciate our customers for their trust and partnership. Together, we will build a stronger, more resilient future.

Thank you

Richard Adjei
Managing Director

REPORT OF THE DIRECTORS

The Directors submit their annual report together with the audited Financial Statements of Kasapreko PLC for the year ended 31 December 2024.

Statement of Directors' responsibilities

The Directors are responsible for the preparation of financial statements for each financial year that 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 International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG) and complied with 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 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.

Principal activities

The principal activity of the Company is the manufacturing and selling of alcoholic and non- alcoholic beverages.

Financial results

The financial results of the Company for the year ended 31 December 2024 are set out below:

	GH¢
Profit before tax for the year is	**172,600,459**
to which is deducted income tax expense and Growth and Sustainability Levy of	**(34,896,693)**
giving a profit after tax for the year of	**137,703,766**
to which is added balance brought forward on retained earnings of	**158,527,851**
leaving a surplus carried forward on retained earnings of	**296,231,617**

Comparatives

The Company previously presented its net impairment losses on financial assets and exchange losses on borrowings as general and administrative expenses in its statement of comprehensive income. Interest income was also previously shown in the statement of comprehensive income. However, the Company considers it to be more relevant and has re-presented the net impairment losses on financial assets in one separate line item in the statement of comprehensive income; interest received as finance income; exchange gains – net as other operating income; and exchange losses on borrowings as finance costs to be consistent with current year's presentation.

Dividend

The Directors do not recommend the payment of a dividend for the year ended 31 December 2024 (2023: Nil).

Holding Company

The Company is a wholly owned subsidiary of Pinnacle Holding Company Limited, a company incorporated in Ghana.

REPORT OF THE DIRECTORS (continued)

Profile of the Board of Directors

Non-executive Directors

Name	**Qualification**	**Other Directorship Held**
Mr. Samuel Leslie Adetola (Board Chairman)	• MA, Financial Economics • Graduate Diploma in Business Studies • BSc. Finance and Administration.	• The Capital Group
Dr. Kwabena Adjei	• Fellow, Chartered Institute of Administration	• Pinnacle Holding Company LTD • Royal Crown Packaging LTD; • Midland International Ghana LTD • Amerigan Resources Limited • David Goldman Investment Limited • Kasa Global Ventures Limited • Director, Midland NCP Ghana limited
Mr. Kwabena Akuamoah Agyekum	• MBA, Project Management (GIMPA) • Graduate Diploma in Marketing, DipM (CIM-UK • Professional Marketer, ProM (CIMG) • Chartered Marketer (CIMG, CIM-UK) • Fellow (CIMG, CIM-UK)	• Lapaz Community Hospital Ltd • Berock Group of Companies • CSIR Plus Limited
Mrs. Matilda Asante-Asiedu	• MBA in Marketing; GIMPA Business School • MA in Journalism Studies; Cardiff University, UK • Diploma in Communications, Ghana Institute of Journalism	• B.E.M.O Company Limited • Contec Engineering Works Limited • Sisante & Associates Africa
Dr. Daniel K. Seddoh	• Doctor of Business Administration (Bradford) • Master of Business Administration • Fellow, Institute of Chartered Accountants, Ghana (FCAG) • Member, Chartered Institute of Taxation, Ghana (CITG) • Member, Chartered Insurance Institute of Ghana (CIIG)	• Director/Consultant, Riscovery Limited • Board Member, Ghana Deposit Protection Corporation • Board Member, Databank MFund PLC

REPORT OF THE DIRECTORS (continued)

Profile of the Board of Directors (continued)

Non-executive Directors (continued)

Name	Qualification	Other Directorship Held
Mr. Stephen Narh Nartey	• MBA – Banking Management; University of Exeter, UK • Fellow, Institute of Chartered Accountants, Ghana (ICAG) • B. Com Degree, University of Cape Coast • Diploma in Education (Dip. Ed), University of Cape Coast	• Chrisline Financial Services Ltd. • Pinnacle Holding Company Limited • Royal Crown Packaging Ltd • Omni Group Advisory Board
Mr. James Baidoo Sagoe (1 January 2025)	• Fellow, Institute of Chartered Accountants, Ghana • Executive MBA (Finance), University of Ghana Business School	• Midway Hospital LTD • Adubea & Associates • Enterprise Computing LTD • Greenline Logistics LTD • SagoeKares

Executive Director

Name	Qualification	Other Directorship Held
Mr. Richard Adjei	• MBA, Finance and Global Business • BSc. Management (Entrepreneurial and Liberal Services (Global perspectives)	• Pinnacle Holding Company Limited • Capemay Properties LTD • Royal Crown Packaging LTD • Midland International Ghana LTD

Biographical information of Directors

Age category	Number of Directors
Up to – 40 years	1
41 – 60 years	2
Above 60 years	5

Particulars of entries in the Interests Register during the financial year

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

REPORT OF THE DIRECTORS (continued)

Directors' capacity building

When Directors are appointed to the Board, they are provided with a full, formal and customised programme of induction, to familiarise them with the Company's business, the risks and strategic challenges the Company faces, and the economic, competitive, legal and regulatory environment in which the Company operates. The Directors have a depth of knowledge and experience in the industry in which the Company operates and are well equipped to exercise their duties as Directors.

Finance and Audit Committee

The Board Finance and Audit Committee comprise of five Directors and is headed by an independent, Non- Executive Director. In selecting the members of the Committee, the Board pays particular attention to their financial and accounting qualifications and experience. The principal responsibilities of the Committee include reviewing financial reports, internal audit reports, management letters and other information it requests to be tabled. The Committee held six formal meetings during the year, which were also attended by the Managing Director, and external auditors. The Committee at its request may meet with the Managing Director, perform inspections and interview managers of the Company at any time it deems appropriate. The members are: Dr. Daniel K. Seddoh – Chairman, Matilda Asante Asiedu - Member, Kwabena Akuamoah Agyekum – Member, Stephen Narh Nartey – Member, and James Baidoo Sagoe -Member.

Professional development and training

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

Change of name

The Company changed its name from Kasapreko Company Limited to Kasapreko PLC on 7 March 2024 in line with its listing on the Ghana Fixed Income Market of the Ghana Stock Exchange (GSE) as a Public Limited Company (PLC) during the year.

Corporate social responsibility (CSR)

Kasapreko PLC undertook initiatives throughout the year focusing on healthcare, donations, sustainability, and community empowerment.

The Company undertook free Health Screening for residents in Bonuama with comprehensive medical check-ups. Quarterly financial contributions to the National Cardiothoracic Centre (Cardio Centre), donation of a defibrillator to the Cardio Centre, and construction of boreholes for residents of Ayensuanu and Jomoro Constituencies. Kasapreko PLC, in partnership with the Forestry Commission, launched the 'Grow a Green Future' Initiative, planting 1,000 seedlings in the Chippa Forest. This effort aims to combat deforestation and promote environmental sustainability.

The Company also launched the STEM for Her Initiative, engaging high school and tertiary students to equip their knowledge in STEM fields, bridging the gap for girls and women. Additionally, a Financial Literacy Training was organized for trade partners, distributors, wholesalers, and retailers in Accra and Kumasi, enhancing their financial management skills and capacity during the year.

The amount spent on corporate social responsibility for the year was GH¢1 million.

REPORT OF THE DIRECTORS (continued)

Other developments

The Company listed Series 1 (Tranche 01 and 02) of its GH¢600 million Bond Programme on the Ghana Fixed Income Market (GFIM) of the Ghana Stock Exchange on 19 February 2024.

The Company successfully raised GH¢151 million at a coupon rate of 26% in February 2024 (Series 1 (Tranches 01 and 02)) using a 3-Year Senior Unsecured Fixed Rate Note. In September 2024, it subsequently raised GH¢200 million at a coupon rate of 23.5% (Series 2 (Tranche 01)) using a 4-year Senior Unsecured Fixed Rate Note. Series 2 was oversubscribed by GH¢20 million. Series 2 is also listed for trading on GFIM.

Internal control systems

The Directors have overall responsibility for the Company's internal control systems and annually review their effectiveness, including a review of financial, operational, compliance and risk management controls. The implementation and maintenance of the risk management and internal control systems are the responsibility of the executive Directors and other senior Management. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. The Directors have reviewed the effectiveness of the internal control systems, including controls related to financial, operational and reputational risks identified by the Company at the reporting date and no significant failings or weaknesses were identified during this review.

Audit fees

The audit fees for the year ended 31 December 2024 excluding of taxes and levies was GH¢500,000.

Auditor

The Company's auditor, PricewaterhouseCoopers, has expressed willingness to continue in office in accordance with Section 139(5) of the Companies Act, 2019 (Act 992).

Approval of the report of the Directors

The report of the Directors was approved by the Board of Directors on 27 MARCH 2025 and signed on their behalf by:

RICHARD ADJEI	**SAMUEL LESLIE ADETOLA**
MANAGING DIRECTOR	**BOARD CHAIRMAN**


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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KASAPREKO PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

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

What we have audited

We have audited the financial statements of Kasapreko PLC for the year ended 31 December 2024.

The financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising a summary of material accounting policy information and other explanatory information.

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 Auditor's responsibilities for the audit of the financial statements section of our report.

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

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants and the independence requirements of section 143 of the Companies Act, 2019 (Act 992) that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code.

Key audit matters

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

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Impairment of trade receivables – GH¢28.56 million	
Gross trade receivables as at 31 December 2024 amounted to GH¢178.70 million for which an impairment loss allowance of GH¢28.56 million has been recognised. Allowance for impairment on trade receivables is a key area of focus due to the judgement Management exercises in determining the appropriate amount of allowance for impairment. Management applied a simplified approach to measure allowance for impairment on trade receivables using lifetime expected credit loss (ECL). Management exercised the following judgements in determining the allowance for impairment: • grouping trade receivables on the basis of similar risk profile and the days past due; • determining historical loss rates based on the payment profile of customer sales; and • adjusting historical loss rates to reflect current and forward looking information incorporating economic variables likely to impact customers' ability to honour their debt obligations. The determination of the expected credit loss is therefore considered as a key audit matter for the Company based on the significant Management judgement involved. Notes 2.8, 2.10(v) and 3.1 set out the accounting policies and the judgement Management exercised in the determination of allowance for impairment respectively, while note 29.1 sets out an analysis of credit quality of trade receivables at the reporting date. The gross trade receivables and related impairment provisions are disclosed in note 8 and 29.1 to these financial statements.	We evaluated the design and tested the operating effectiveness of Management's controls over the trade receivables process including recording of sales and approval of credit limits. We examined the ageing analysis of trade receivables to assess the appropriateness of classification of trade receivable balances in different aged brackets with similar risk characteristics. We assessed the appropriateness of assumptions used and judgements made by Management around the definition of default, the nature of forward-looking information, the weights assumed in adjusting loss ratio with forward-looking information and the period used in assessing the historical loss rate. The forward-looking information used in the ECL calculation was agreed to external macroeconomic data. We recomputed the impairment loss allowance based on the verified inputs and assumptions used by Management and assessed the adequacy of the amount recognised as allowance for impairment. We tested the subsequent receipts from selected debtors to assess the recoverability of receivables at the end of the year. We checked the appropriateness of disclosures made in the financial statements for impairment loss allowances.

Other information

The Directors are responsible for the other information. The other information comprises Corporate Information, Chairman's Statement, Managing Director's Report, Report of the Directors, Shareholder's Information and Five Year Financial Summary but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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, 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 of financial statements that give a true and fair view in accordance with IFRS Accounting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992), and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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;

Auditor's responsibilities for the audit of the financial statements (continued)

- 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; and
- 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 the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) in our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and

iii) the Company's statement of financial position and the Company's statement of comprehensive income are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is Richard Ansong (ICAG/P/1539).

PricewaterhouseCoopers

PricewaterhouseCoopers (ICAG/F/2025/028)
Chartered Accountants
Accra, Ghana
27 March 2025

pwc

STATEMENT OF FINANCIAL POSITION
(All amounts are in Ghana Cedis)

	Note	At 31 December 2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	**697,953,319**	723,278,618
Right-of-use assets	5	**42,502,143**	20,491,867
Other assets	6	**-**	31,641,520
		740,455,462	775,412,005
Current assets			
Inventories	7	**569,122,744**	312,539,144
Trade and other receivables	8	**164,954,091**	218,349,492
Loan due from related companies	9	**-**	44,259,783
Current tax assets	10	**3,203,761**	7,299,371
Cash and bank balances	11	**162,943,707**	79,665,853
		900,224,303	662,113,643
Total assets		**1,640,679,765**	1,437,525,648
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	12	**50,000,000**	50,000,000
Retained earnings	13	**296,231,617**	158,527,851
Total equity		**346,231,617**	208,527,851
LIABILITIES			
Non-current liabilities			
Borrowings	14	**523,828,139**	292,415,384
Deferred tax liabilities	16	**23,923,845**	15,250,347
		547,751,984	307,665,731
Current liabilities			
Trade and other payables	17	**481,434,883**	350,107,358
Borrowings	14	**224,565,007**	467,691,043
Loans due to related parties	15	**40,696,274**	103,533,665
		746,696,164	921,332,066
Total liabilities		**1,294,448,148**	1,228,997,797
Total equity and liabilities		**1,640,679,765**	1,437,525,648

The notes on pages 19 to 60 are an integral part of these financial statements.

The financial statements on pages 19 to 60 were approved by the Board of Directors on 27 MARCH 2025 and were signed on their behalf by:

Signature:

Name of Director:

Signature:

Name of Director:

STATEMENT OF COMPREHENSIVE INCOME
(All amounts are in Ghana Cedis)

	Note	Year ended 31 December **2024**	2023
Revenue	18	**2,721,156,870**	1,875,037,487
Cost of sales	19	**(1,983,745,682)**	(1,372,445,905)
Gross profit		**737,411,188**	502,591,582
General, selling and administrative expenses	20	**(381,341,997)**	(303,440,982)
Net impairment losses on financial assets	8	**(13,633,711)**	(2,952,839)
Other operating income	21	**49,668,973**	21,576,734
Operating profit		**392,104,453**	217,774,495
Finance income	22	**1,186,404**	491,483
Finance costs	23	**(220,690,398)**	(185,834,768)
Profit before income tax		**172,600,459**	32,431,210
Income tax expense	24	**(34,896,693)**	(11,999,706)
Profit for the year		**137,703,766**	20,431,504
Other comprehensive income		**-**	-
Total comprehensive income for the year		**137,703,766**	20,431,504
Basic and diluted earnings per share	31	**0.0388**	0.0058

The notes on pages 19 to 60 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
(All amounts are in Ghana Cedis)

	Stated capital	Retained earnings	Total equity
Year ended 31 December 2024			
Balance at 1 January 2024	50,000,000	158,527,851	**208,527,851**
Profit for the year	-	137,703,766	**137,703,766**
Other comprehensive income	-	-	-
Total comprehensive income	**-**	**137,703,766**	**137,703,766**
Balance at 31 December 2024	**50,000,000**	**296,231,617**	**346,231,617**
Year ended 31 December 2023			
Balance at 1 January 2023	50,000,000	138,096,347	188,096,347
Profit for the year	-	20,431,504	20,431,504
Other comprehensive income	-	-	-
Total comprehensive income	-	20,431,504	20,431,504
Balance at 31 December 2023	50,000,000	158,527,851	208,527,851

The notes on pages 19 to 60 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(All amounts are in Ghana Cedis)

	Note	**2024**	2023
		Year ended 31 December	
Cash flows from operating activities			
Cash generated from operations	26	**449,499,298**	290,844,842
Interest paid		**(203,138,154)**	(190,157,159)
Corporate income tax and Growth and Sustainability Levy paid	10	**(22,127,585)**	(4,851,585)
Net cash generated from operating activities		**224,233,559**	95,836,098
Cash flows from investing activities			
Purchases of property, plant and equipment	4	**(85,157,553)**	(145,962,275)
Net cash used in investing activities		**(85,157,553)**	(145,962,275)
Cash flows from financing activities			
Principal lease payment	5	**(71,250)**	-
Disbursement of loans to related company	9	**(11,246,743)**	(8,002,931)
Repayment of loans by related company	9	**18,469,065**	3,952,260
Proceeds from borrowings by the Company	14	**736,705,289**	656,098,380
Repayment of loans contracted by the Company	14	**(769,019,179)**	(550,298,782)
Proceeds from loans from related parties	15	**3,652,674**	690,000
Repayment of loans contracted from related parties	15	**(24,100,656)**	(4,508,027)
Net cash flow (used in)/generated from financing activities		**(45,610,800)**	97,930,900
Net increase in cash and cash equivalents		**93,465,206**	47,804,723
Cash and cash equivalents at the start of the year		**(5,832,212)**	(53,636,935)
Effects of exchange rate changes on cash and cash equivalents		**(3,610,937)**	-
Cash and cash equivalents at the end of the year	11	**84,022,057**	(5,832,212)

The notes on pages 19 to 60 are an integral part of these financial statements.

NOTESs

1. Corporate information

Kasapreko PLC, ("the Company") formerly Kasapreko Company Limited is a public company limited by shares incorporated in Ghana. The address of its registered office is DTD # 64, Off Spintex Road, Baatsonaa. The Company's principal activity includes the manufacturing and selling of a wide range of alcoholic and non- alcoholic beverages within and outside Ghana.

The Company is listed on the Ghana Fixed Income Market on the Ghana Stock Exchange.

2. Summary of material accounting policies

A summary of 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 the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards with the IAS 29 Directive issued by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992).

The ICAG issued a directive in January 2025 to accountants in business and accountants in practice, on the application of IAS 29 in Ghana. The ICAG asserts in the directive that based on its analysis of the quantitative and qualitative indicators referred to in IAS 29, Ghana was not a hyperinflationary economy as of December 2024, therefore, IAS 29 will not be applicable for December 2024 financial reporting period. In compliance with the directive, the financial statements of the Company, including the comparative figures, have not been stated in terms of the measuring unit current at the end of the reporting period.

(ii) Historical cost convention

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

(iii) New and amended standards adopted by the Company

The Company applied the following standards for the first time for the reporting period commencing on 1 January 2024.

- Classification of Liabilities as Current or Non-current and Non-current with covenants – Amendments to IAS 1
- Lease liability in Sale and Leaseback – Amendments to IFRS 16
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

The adoption of the amendments above did not have any impact on the amounts recognised in prior and current periods and are not expected to significantly affect the future periods.

NOTES (continued)

2. Summary of material accounting policies (continued)

2.1 Basis of preparation (continued)

(iv) New standards and interpretations not yet adopted by the Company

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company. Those that are likely to have an impact on the Company's financial statements when the standards become effective are set out below:

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date 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 cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Company does not expect these amendments to have a material impact on its operations or financial statements.

The amendment is effective for annual periods beginning on or after 1 January 2026.

Amendments to IAS 21 - Lack of Exchangeability

In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. The Company does not expect these amendments to have a material impact on its operations or financial statements.

The amendment is effective for annual periods beginning on or after 1 January 2025.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The Company does not expect this standard to have an impact on its operations or financial statements.

The amendment is effective for annual periods beginning on or after 1 January 2027.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

NOTES (continued)

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(iv) New standards and interpretations not yet adopted by the Company (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

Management is currently assessing the detailed implications of applying the new standard on the Company's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the Company's net profit, the Company expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Company has performed, the following items might potentially impact operating profit:
    - Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
    - IFRS 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Company currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the Company is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Company will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.
- The Company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
    - management-defined performance measures;
    - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
    - for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

NOTES (continued)

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(iv) New standards and interpretations not yet adopted by the Company (continued)

IFRS S2, 'Climate-related disclosures' and
IFRS S1, 'General requirements for disclosure of sustainability-related financial information'

This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain. IFS S1 and IFRS S2 are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. However, entities are permitted to report the requirements in IFRS S1 only to extent that they relate to the disclosure of climate-related information in the first year of adoption. The application of IFRS S2 is unaffected.

An entity would be required to provide information under IFRS S1 about its other sustainability-related risks and opportunities in the second year that it applies IFRS Sustainability Disclosure Standards. This will allow entities time to build capacity necessary to report consistent, complete, comparable and verifiable sustainability-related financial disclosures.

The standard is applicable for reporting periods beginning on or after 1 January 2024. This is subject to endorsement of the standards by local jurisdictions. The Institute of Chartered Accountants, Ghana (ICAG), Ghana's accountancy regulatory body announced its adoption of the International Financial Reporting Standards S1 and S2 in 2023, and in March 2024 approved a roadmap for a phased approach to the adoption and implementation of IFRS Sustainability Disclosure Standards in Ghana.

Consequently, the ICAG has adopted a three-phased approach to Ghana' IFRS sustainability standards implementation roadmap. Under the roadmap, adoption of the Standard becomes mandatory for the period commencing 1 January 2027.

There are no other IFRSs or IFRIC interpretations that are not effective that would be expected to have a material impact on the Company in the current or future operating periods and on foreseeable future transactions.

2.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which it operates ("functional currency"). The financial statements are presented in Ghana Cedis, which is the Company's functional and presentation currency.

(ii) Transactions and balances

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

Foreign exchange gains and losses on borrowings are presented in profit or loss within 'finance costs'. All other foreign exchange gains and losses are presented in profit or loss, within 'other operating expenses'.

2.3 Revenue recognition

Revenue from the sales of the Company's products is recognised when control of the products has transferred, being when the products are delivered to the customer, the Company has full discretion over the channel and price to use or sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

NOTES (continued)

2. Summary of material accounting policies (continued)

2.3 Revenue recognition (continued)

Delivery occurs when the products have been dispatched from the Company's premises, the risks of obsolescence and loss have been transferred to the customers, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Financing components

The Company does not expect to have any contracts where the period between the transfer of the products to the customer and payment by the customer exceeds one year. Sales are made with a credit term of less than 3 months. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

2.4 Finance costs

Finance costs comprise interest expense on borrowings. Borrowings costs on non capital items are recognised in profit or loss in the period in which they are incurred using the effective interest method. Foreign exchange gains and losses on borrowings are presented in profit or loss, within 'finance costs'.

2.5 Property, plant and equipment

The Company's property, plant and equipment are stated at historical cost less accumulated depreciation and impairments losses. Historical cost includes the expenditure that is directly attributable to the acquisition of these items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets in the course of construction are carried at cost less any recognised impairment loss. Cost includes professional fees and other costs directly attributable to the completion of the assets. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Leasehold land	-	Over the lease period
Buildings	-	5%
Plant and machinery	-	10%
Motor vehicles	-	25%
Furniture and office equipment	-	15%
Laboratory equipment	-	15%
Computers	-	15%

The assets' residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other income/expenses in profit or loss.

NOTES (continued)

2. Summary of material accounting policies (continued)

2.5 Property, plant and equipment (continued)

Costs associated with day-to-day servicing and maintenance of assets are expensed as incurred. Subsequent expenditure is capitalised if it is probable that future economic benefits associated with the item will flow to the Company.

Property, plant and equipment are reviewed 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.

2.6 Leases

The Company's leases relate to leasehold land. Rental contracts are typically made for fixed periods varying between 5 to 10 years but may have extension options.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

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

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee 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.

2.7 Impairment of non-financial assets

At the end of each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs.

NOTES (continued)

2. Summary of material accounting policies (continued)

2.7 Impairment of non-financial assets (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than the carrying amount, the carrying amount of the asset (CGU) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

2.8 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are classified as current assets in the statement of financial position, if collection is expected within one year or less.

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less impairment.

Prepayments are advance payments for services to be provided over a contractual period. Prepayments are amortised on a straight line over the contractual service period.

2.9 Inventories

Inventories comprise raw materials, work-in-progress, finished goods and spares. Raw materials, work-in-progress, finished goods and spares are stated at the lower of cost and net realisable value. Cost of finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overheads expenditure, the latter being allocated on the basis of normal operating capacity.

Borrowing costs are excluded from the cost of inventories. Costs are assigned to individual items of inventory on the basis of the weighted average cost. Cost of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

2.10 Financial instruments

(i) Classification

The Company classifies financial assets and financial liabilities into the following categories:

- Financial assets at amortised cost
- Financial liabilities measured at amortised cost

The Company does not maintain financial instruments at fair value through other comprehensive income (FVTOCI) and through profit or loss.

The Company's financial assets are classified in the measurement category of financial assets at amortised cost. These include trade and other receivables (excluding prepayments) and bank and cash balances. 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 contractual cashflows; and
- the contractual terms give rise to cash flows that are solely payments of principal (for non-interest bearing financial assets) or solely of principal and interest (for interest bearing financial assets).

NOTES (continued)

2. Summary of material accounting policies (continued)

2.10 Financial instruments (continued)

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

If the business model/SPPI test are not met, the financial asset would be classified as fair value through profit or loss.

The Company's financial liabilities represents mainly trade and other payables, borrowings and provisions. These financial liabilities are initially recognised at fair value and subsequently measured at amortised cost. Financial liabilities are derecognised when the obligations specified in the contracts are discharged, cancelled or expired.

(ii) Initial recognition and measurement

The Company initially recognises financial assets and liabilities on the date the Company becomes a party to the contractual provisions of the instruments. This is on the date that these financial instruments are originated.

Financial instruments are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities are added to or deducted from the fair value of the financial assets or liabilities, as appropriate, on initial recognition, except if fair value through profit and loss.

The Company generally does not reclassify financial instruments between different categories subsequent to initial recognition. Financial assets are reclassified only if the Company changes its business model for managing financial assets. In accordance with IFRS 9:

- Financial liabilities can never be reclassified; and
- Financial assets can only be reclassified if there is a change in business model.

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability such as fees and commissions.

Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

(a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

(b) In all other cases, the differences are deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

NOTES (continued)

2. Summary of material accounting policies (continued)

2.10 Financial instruments (continued)

(iii) Subsequent measurement

Amortised cost

Financial assets which are classified as measured at amortised cost, are measured using the effective interest method, less any expected credit losses which are recognised in profit or loss. Amortised cost is calculated by taking into account any transaction costs on acquisition as well as fees and costs that are an integral part of the effective interest rate.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate for financial instruments other than credit-impaired assets, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses. For credit-impaired assets, a credit-adjusted effective interest rate is calculated using estimated cash flows including expected credit losses. The calculation of effective interest rate includes transaction costs and fees that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial assets or financial liability.

Expected credit losses are calculated through the use of an appropriate impairment methodology.

(iv) Derecognition

Financial assets are derecognised when the Company realises the rights to the benefits specified in the contract, the rights expire, the asset is substantially modified or the Company surrenders or otherwise loses control of the contractual rights that comprise the financial asset. On derecognition, the difference between the carrying amount of the financial asset and proceeds receivable (including any new asset obtained) are included in statement of changes in equity.

Financial liabilities (or a portion thereof) are derecognised when the obligation specified in the contract is discharged, cancelled or expires. On derecognition, the difference between the carrying amount of the financial liability, including related unamortised costs, and the amount paid for it are included in statement of changes in equity.

(v) Impairment

The Company assesses on a forward-looking basis, the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, 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.

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.12 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

NOTES (continued)

2. Summary of material accounting policies (continued)

2.13 Stated capital

Ordinary shares are issued at no par value and are classified as “stated capital” in equity.

2.14 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current in the statement of financial position unless payment is not due within 12 months after the reporting period. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any differences between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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 end of the reporting period.

2.16 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.17 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

NOTES (continued)

2. Summary of material accounting policies (continued)

2.17 Employee benefits (continued)

(ii) Post-employment benefit obligation

The Company contributes to Tier 1 and Tier 2 pensions schemes for its employees.

Defined contribution scheme

A defined contribution scheme is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

(iii) Bonus

The Company recognises a liability and an expense for bonuses taking into consideration the profit attributable to the Company's shareholder. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

2.18 Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director. Segment results that are reported to the Managing Director, include items directly attributed to a segment as well as those that can be allocated on a reasonable basis. The Managing Director, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Operating Decision Maker (CODM).

2.19 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 by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting 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.

2.20 Income tax

The income tax expense for the period comprises current and deferred tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

NOTES (continued)

2. Summary of material accounting policies (continued)

2.20 Income tax (continued)

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authority on taxable profit or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The tax rate and tax laws used to compute the amount are those enacted or substantively enacted by the reporting date.

(ii) Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

NOTES (continued)

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The preparation of the Company's financial statements requires Directors to make judgements, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

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

Useful lives of property, plant and equipment

The Company determines the estimated useful lives and related depreciation for its property, plant and equipment. This estimate is based on historical assessments of the useful life obtained from similar assets. It could change significantly as a result of technological innovations and competitor action in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated, or it will write-off or write-down assets where the useful life of the asset is considered to have expired.

Income taxes

Significant 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 income tax and deferred tax provisions in the period in which such determination is made.

Impairment of trade receivables

The loss allowances for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

To measure expected credit losses, trade 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 customers 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.

Critical judgements are made by Management in determining the recoverable amount of impaired receivables as set out in note 29.1.

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

4. Property, plant and equipment

Year ended 31 December 2024	Buildings	Plant and machinery	Motor vehicles	Furniture and office equipment	Laboratory equipment	Computers	Capital work-in-progress (CWIP)	Total
Cost								
At 1 January 2024	89,595,952	449,016,905	87,746,419	14,382,685	1,376,977	771,903	350,044,095	**992,934,936**
Additions	23,669,487	47,146,306	1,848,643	1,822,730	-	1,482,775	9,187,612	**85,157,553**
Transfers from CWIP to property, plant and equipment asset classes	48,529,788	258,399,416	8,285,638	9,844,339	53,950	956,523	(326,069,654)	**-**
Transfer from CWIP to Right-of-Use assets	-	-	-	-	-	-	(23,974,441)	**(23,974,441)**
Interest expense capitalised on qualifying assets (Note 14)	-	-	-	-	-	-	9,624,780	**9,624,780**
At 31 December 2024	**161,795,227**	**754,562,627**	**97,880,700**	**26,049,754**	**1,430,927**	**3,211,201**	**18,812,392**	**1,063,742,828**
Accumulated depreciation								
At 1 January 2024	24,257,599	187,363,860	48,913,267	8,022,647	598,200	500,745	-	**269,656,318**
Charge for the year	8,058,168	65,262,578	18,849,534	3,377,359	156,192	429,360	-	**96,133,191**
At 31 December 2024	**32,315,767**	**252,626,438**	**67,762,801**	**11,400,006**	**754,392**	**930,105**	**-**	**365,789,509**
Net book amount								
At 31 December 2024	**129,479,460**	**501,936,189**	**30,117,899**	**14,649,748**	**676,535**	**2,281,096**	**18,812,392**	**697,953,319**

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

4. Property, plant and equipment (continued)

Year ended 31 December 2023	Buildings	Plant and machinery	Motor vehicles	Furniture and office equipment	Laboratory equipment	Computers	Capital work-in-progress	Total
Cost								
At 1 January 2023	89,595,952	349,730,109	58,648,512	14,143,030	766,304	771,903	308,673,700	822,329,510
Additions	-	11,166,054	13,458,025	239,655	610,673	-	120,487,868	145,962,275
Transfers from CWIP to other property, plant and equipment asset classes	-	88,120,742	15,639,882	-	-	-	(103,760,624)	-
Interest expense capitalised on qualifying assets (Note 14(i))	-	-	-	-	-	-	24,643,151	24,643,151
At 31 December 2023	89,595,952	449,016,905	87,746,419	14,382,685	1,376,977	771,903	350,044,095	992,934,936
Accumulated depreciation								
At 1 January 2023	19,638,440	146,750,870	30,968,409	6,316,828	446,229	433,748	-	204,554,524
Charge for the year	4,619,159	40,612,990	17,944,858	1,705,819	151,971	66,997	-	65,101,794
At 31 December 2023	24,257,599	187,363,860	48,913,267	8,022,647	598,200	500,745	-	269,656,318
Net book amount								
At 31 December 2023	65,338,353	261,653,045	38,833,152	6,360,038	778,777	271,158	350,044,095	723,278,618

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

4. Property, plant and equipment (continued)

Depreciation on property, plant and equipment has been charged to profit or loss as follows:

	2024	2023
Cost of sales	**67,712,508**	41,917,490
Selling, general and administrative expenses	**28,420,683**	23,184,304
	96,133,191	65,101,794

Refer to note 14 for information on property, plant and equipment pledged as security against borrowings by the Company.

5. Leases

a. Right-of-use assets

	2024	2023
Cost		
At 1 January	**25,606,452**	2,047,435
Additions	**71,250**	-
Transfer from capital work-in-progress (Note 4)	**23,974,441**	-
Transfer from related company	**-**	23,559,017
At 31 December	**49,652,143**	25,606,452
Accumulated depreciation		
At 1 January	**5,114,585**	3,581,010
Charge for the year	**2,035,415**	1,533,575
At 31 December	**7,150,000**	5,114,585
Net book amount at 31 December	**42,502,143**	20,491,867

Right-of-use assets represent the Company's use of leasehold land. There are no liabilities associated with this asset because full consideration has been paid for the tenor of the lease.

Amounts recognised in the statement of comprehensive income

	2024	2023
Depreciation charge on Right-of-use asset	**2,035,415**	1,533,575

b. Lease liabilities

Current and non-current	**-**	-

The movement in lease liabilities are as follows:

At 1 January	**-**	-
Additions	**71,250**	-
Principal lease payments	**(71,250)**	-
At 31 December	**-**	-

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

6. Other assets

	2024	2023
Capemay Properties LTD	-	31,641,520

The amount represents the outstanding balance of a loan contracted by the Company from Stanbic Bank Ghana LTD and Absa Bank Ghana LTD on behalf of its related entity, Capemay Properties LTD. The payment terms between the Company and its related entity mirror those of the loan contracted with the financial institutions. Reimbursement to the Company occurs quarterly, coinciding with the Company's settlement of the amount due to the financial institution under the loan agreement. The corresponding liability is included in the borrowings in Note 14. The amount was fully repaid during the year ended 31 December 2024.

7. Inventories

	2024	2023
Raw materials	426,804,817	206,399,345
Work-in-progress	7,225,121	6,143,562
Finished goods	48,996,862	48,256,871
Spare parts and consumables	86,095,944	51,739,366
	569,122,744	312,539,144

The cost of inventories recognised as cost of sales in profit or loss amounted to GH¢ 1.57 billion (2023: GH¢1.10 billion).

8. Trade and other receivables

	2024	2023
Trade receivables – Third party customers	178,699,211	125,966,796
Allowance for expected credit losses	(28,561,740)	(14,928,029)
Trade receivables - net	150,137,471	111,038,767
Amounts due from related parties (Note 27)	10,084,999	3,756,471
Staff receivables	228,497	944,137
Prepayments	3,830,654	2,827,603
Advances to suppliers	-	98,502,167
Statutory receivables	672,470	1,280,347
	164,954,091	218,349,492

The fair values of trade and other receivables (excluding non-financial assets) approximate their carrying values.

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

8. Trade and other receivables (continued)

The movement in allowance for impairment on trade receivables is as follows:

	2024	2023
At 1 January	**14,928,029**	11,975,190
Charged to profit or loss	**13,633,711**	2,952,839
At 31 December	**28,561,740**	14,928,029

The Company previously presented its net impairment losses on financial assets as general and administrative expenses in the statement of comprehensive income. However, Management considers it to be more relevant if the net impairment losses on financial assets is presented in one separate line item in the statement of comprehensive income. Prior year comparative as at 31 December 2023 have been re-presented by reclassifying GH¢2,952,839 from general and administrative expenses to Net impairment losses on financial assets.

9. Loan due from related companies

Caltech Limited	-	10,921,696
Capemay Properties LTD	-	33,338,087
	-	44,259,783

Movement in loans due from related companies is set out below:

	Caltech Limited	**Capemay Properties Limited**	**Total**
Year ended 31 December 2024			
At 1 January	10,921,696	33,338,087	**44,259,783**
Drawdowns	278,996	10,967,747	**11,246,743**
Exchange gains	-	5,351,948	**5,351,948**
Principal repayments	-	(18,469,065)	**(18,469,065)**
Related parties balance offset	(11,200,692)	(31,188,717)	**(42,389,409)**
At 31 December	-	-	-
Year ended 31 December 2023			
At 1 January	10,576,106	21,966,132	32,542,238
Drawdowns	345,590	7,657,341	8,002,931
Exchange gains	-	7,666,874	7,666,874
Principal repayments	-	(3,952,260)	(3,952,260)
At 31 December	10,921,696	33,338,087	44,259,783

The loans due from Caltech Limited and Capemay Properties LTD were payable on demand.

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

10. Current tax assets

Movement in current tax assets is set out below:

	At 1 January	Charge for the year	Payments during the year	At 31 December
Year ended 31 December 2024				
(a) Corporate income tax				
Year of assessment:				
Up to 2023	(7,396,343)	-	-	**(7,396,343)**
2024	-	21,866,998	(19,944,604)	**1,922,394**
	(7,396,343)	**21,866,998**	**(19,944,604)**	**(5,473,949)**
(b) Growth and Sustainability Levy				
2024	96,972	4,356,197	(2,182,981)	**2,270,188**
Total tax assets	**(7,299,371)**	**26,223,195**	**(22,127,585)**	**(3,203,761)**
Year ended 31 December 2023				
(a) Corporate income tax				
Year of assessment:				
Up to 2022	(7,987,676)	-	-	(7,987,676)
2023	-	4,748,824	(4,157,491)	591,333
	(7,987,676)	4,748,824	(4,157,491)	(7,396,343)
(b) Growth and Sustainability Levy				
2023	-	791,066	(694,094)	96,972
Total tax assets	(7,987,676)	5,539,890	(4,851,585)	(7,299,371)

All tax liabilities are subject to the agreement of the Ghana Revenue Authority.

The Growth and Sustainability Levy (GSL) was enacted during the year and was effective on 1 May 2023. The GSL is applicable to profits before tax or production for the 2023 to 2025 years of assessment. The GSL applicable rate for the Company is 2.5% on accounting profit before tax.

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

11. Cash and bank balances

	2024	2023
Cash at bank	**162,857,612**	79,580,908
Cash on hand	**86,095**	84,945
	162,943,707	79,665,853

Cash and cash equivalents include the following for the purposes of cashflow:

	2024	2023
Cash and bank balances (Note 11)	**162,943,707**	79,665,853
Bank overdrafts (Note 14)	**(78,921,650)**	(85,498,065)
	84,022,057	(5,832,212)

12. Stated capital

The authorised shares of the Company is 10,000,000,000 ordinary shares of no par value out of which 3,550,000,000 have been issued as follows:

	No. of Shares		Amount	
Proceeds	**2024**	2023	**2024**	2023
Authorised				
Ordinary shares of no-par value	**10,000,000,000**	10,000,000,000		
Issued				
For cash	**3,550,000,000**	3,550,000,000	50,000,000	50,000,000

There was no change in the stated capital during the year. There is no unpaid liability on any share and there are no calls or instalments unpaid. There are no treasury shares.

13. Retained earnings

Retained earnings represent cumulative earnings of the Company which is available for distribution to members of the Company subject to the requirements of the Companies Act, 2019 (Act 992). The movement in retained earnings is shown as part of the statement of changes in equity on page 17 of these financial statements.

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

14. Borrowings

Held at amortised cost

		2024	2023
Term loans	(i)	**317,148,140**	674,608,362
Corporate bonds	(ii)	**352,323,356**	-
Total loans and bonds		**669,471,496**	674,608,362
Bank overdrafts	(iii)	**78,921,650**	85,498,065
		748,393,146	760,106,427

Current and non-current components of borrowings:

	2024	2023
Current	**224,565,007**	467,691,043
Non-current	**523,828,139**	292,415,384
	748,393,146	760,106,427

(a) Term loans are funding received by the Company from local and foreign banks and financial institutions. The terms of the loan is set out in Note 14(i).

(b) Corporate bonds are 3 to 4 years (2023: Nil) with interest rates ranging from 23.50% to 26.00% per annum (2023: Nil). The principal and maturity date of the corporate bonds are disclosed in Note 14(ii).

(c) Overdrafts are facilities received from various financial institutions. See details in Note 14(iii).

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

14. Borrowings (continued)

Movement in borrowings during the year is as follows:

Year ended 31 December 2024

	At 1 January	Drawdowns	Interest charged	Interest paid	Principal Repayment	Exchange loss	At 31 December
GCB Bank PLC	12,798,724	72,305,924	5,685,175	(5,685,174)	(85,104,649)	-	-
First National Bank LTD	16,401,099	-	1,102,082	(1,102,082)	(16,401,099)	-	-
Stanbic Bank Ghana LTD	78,750,000	-	10,022,014	(10,022,014)	(78,750,000)	-	-
Standard Chartered Bank Ghana PLC	26,401,447	12,000,000	1,030,491	(3,155,938)	(36,276,000)	-	-
First Atlantic Bank Ghana LTD	117,540,118	-	11,598,049	(13,702,225)	(115,435,942)	-	-
Absa Bank Ghana LTD	-	117,050,000	9,084,455	(9,084,455)	(117,050,000)	-	-
Consolidated Bank Ghana LTD	37,747,582	-	4,151,933	(5,899,515)	(36,000,000)	-	-
Ecobank Ghana PLC	158,954,732	149,000,000	31,246,879	(31,246,878)	(192,520,541)	-	**115,434,192**
Societe Generale Ghana PLC	42,624,634	-	9,670,196	(9,742,176)	(13,954,942)	-	**28,597,712**
First Bank Ghana LTD	23,722,122	35,168,365	3,979,025	(3,979,025)	(41,241,002)	-	**17,649,485**
Landesbank Baden-Wuerttemberg	59,530,317	-	4,507,211	(4,025,305)	(13,240,770)	11,377,664	**58,149,117**
KBC Bank NV	100,137,587	-	8,370,006	(9,177,961)	(23,044,234)	21,032,236	**97,317,634**
Total term loans	674,608,362	385,524,289	100,447,516	(106,822,748)	(769,019,179)	32,409,900	**317,148,140**
Corporate bonds	-	351,181,000	49,849,416	(48,707,060)	-	-	**352,323,356**
Total loans and bonds	674,608,362	736,705,289	150,296,932	(155,529,808)	(769,019,179)	32,409,900	**669,471,496**
Bank overdraft	85,498,065	108,726,512	47,608,346	(47,608,346)	(115,302,927)	-	**78,921,650**
	760,106,427	**845,431,801**	**197,905,278**	**(203,138,154)**	**(884,322,106)**	**32,409,900**	**748,393,146**

During the year ended 31 December 2024, GH¢90,822,736 (2023: GH¢143,297,206) out of the total interest expense of GH¢100,447,516 (2023: GH¢167,940,357) on total term loans was charged to the statement of comprehensive income, while the remaining GH¢9,624,780 (2023: GH¢24,643,151) relating to qualified assets was capitalised as part of property, plant, and equipment.

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

14. Borrowings (continued)

Year ended 31 December 2023

	At 1 January	Drawdowns	Interest charged	Interest paid	Principal Repayment	Exchange loss	At 31 December
GCB Bank PLC	29,026,510	51,271,387	4,903,166	(4,903,166)	(67,499,173)	-	12,798,724
First National Bank LTD	-	16,401,099	2,295,677	(2,295,677)	-	-	16,401,099
Stanbic Bank Ghana LTD	92,708,215	60,000,000	26,363,877	(26,363,877)	(73,958,215)	-	78,750,000
Standard Chartered Bank Ghana PLC	71,793,070	24,276,000	24,103,514	(21,978,067)	(71,793,070)	-	26,401,447
First Atlantic Bank	33,962,207	113,119,800	29,840,435	(27,736,259)	(31,646,065)	-	117,540,118
Consolidated Bank Ghana LTD	21,234,586	36,000,000	5,975,521	(4,227,941)	(21,234,586)	-	37,747,580
Ecobank Ghana PLC	136,556,315	283,539,706	54,777,395	(54,777,395)	(261,141,289)	-	158,954,732
Societe Generale Ghana PLC	10,996,238	34,425,000	7,014,290	(6,942,310)	(2,868,584)	-	42,624,634
First Bank Ghana LTD	-	24,611,010	1,389,852	(1,389,852)	(888,889)	-	23,722,121
Landesbank Baden- Wuerttemberg	62,751,282	5,266,960	3,821,790	(3,821,790)	(11,366,737)	2,878,813	59,530,318
KBC Bank NV	89,459,581	7,187,418	7,454,840	(6,111,129)	(7,902,174)	10,049,053	100,137,589
Total loans	548,488,004	656,098,380	167,940,357	(160,547,463)	(550,298,782)	12,927,866	674,608,362
Bank overdraft	80,666,957	120,032,173	29,609,696	(29,609,696)	(115,201,065)	-	85,498,065
	629,154,961	776,130,553	197,550,053	(190,157,159)	(665,499,847)	12,927,866	760,106,427

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

14. Borrowings (continued)

(i) Term loans (continued)

Summary of credit facilities from banks

Absa Bank Ghana LTD loan facility

The Company secured a medium-term loan of GH¢ 150 million from ABSA bank on 9 May 2024 to refinance its existing debts with Ecobank Ghana PLC, Stanbic Bank and First Atlantic Bank. The facility has a tenor of 60 months with an interest rate of Ghana Reference Rate (GRR) minus 1%. The loan is secured by charge over Nicolas Plaza property situated on Krakue Road at Community One in Tema and lien over cash of GH¢5 million in Debt Service Reserve Account (DSRA). This loan was fully repaid during the year.

First Bank of Nigeria LTD loan facility

The Company secured a medium-term loan of GH¢24.66 million from First Bank of Nigeria on 22 August 2023 to finance the construction of the Alcohol Rectification Plant at Tema Harbor payable over a period of 12 months. The average interest rate applicable on this facility is 32.25% per annum.

Ecobank Ghana PLC loan facility

The Company secured a medium-term loan of GH¢171.70 million with an interest rate of 26.75% per annum from Ecobank Ghana Plc in 31 August 2022 to finance the construction of the Alcohol Rectification Plant at Tema Harbor payable over a period of sixty (60) months, maturing on 31 July 2027.

In 2023, the Company secured a short-term and medium-term loan facilities of GH¢196 million to finance the construction of the Alcohol Rectification Plant at Tema Harbor and to finance operational bills. The tenor of the short-term and medium-term loan facilities is 6 months with an interest rate of GRR plus 2% and GRR plus 5% respectively. In July 2024, the rates were subsequently revised to GRR minus 2% and minus 5% respectively for remaining of tenor of the loan.

Societe Generale Ghana PLC loan facility

The Company, in 2023 obtained a medium-term facility of GH¢34.43million to finance the importation of various equipment to expand existing production capacity in the manufacturing of water and other alcoholic drinks. The tenor of this facility is sixty (60) months with an average annual interest rate of 26.84%. The loan is secured by a legal mortgage over a commercial property (Factory building & equipment, office complex and residential property) at Nungua, Accra. Pari-Passu legal mortgage over building located at Park Ridge Estates located at Spintex. In July 2024, the rates were subsequently revised to GRR minus 2% for remaining of tenor of the loan.

KBC Bank NV, Belgium loan facility

This is an asset financing facility of US$ 3,382,345 obtained on 23 June 2022 for the purchase of a Preform Moulding Machine from Husky Injection Moulding System. The loan has a tenor of five (5) years with an average interest rate of 8% per annum.

KBC Bank NV, Belgium Export Credit Agreement facility

This is an Export Credit Agreement (ECA) of EUR 5.34 million obtained on 24 November 2023 to finance the purchase of an Alcohol Rectification Machine from De Smit SA -Engineers and Contractors payable over seven (7) years with an average interest rate of 8% per annum.

Landesbank Baden- Wuerttemberg, Germany Export Credit Agreement facility

This is an Export Credit Agreement (ECA) of EUR 5.74 million obtained on 18 November 2022 to finance the purchase of Water and CSD bottling line in Kumasi from Krone AG, Germany, payable over seven (7) years with an average interest rate of 8% per annum.

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

14. Borrowings (continued)

(i) Term loans (continued)

Consolidated Bank Ghana LTD loan facility

On 26 July 2023 and 11 December 2023, the Company secured short-term revolving facilities of GH¢11 million and GH¢25 million respectively for the importation of raw materials from foreign suppliers for the production of Alcohol and non-alcoholic beverages and blending of spirit. The facility has a tenor of 180 days with an interest rate of Ghana Reference Rate (GRR) plus 3.53%. The facility is secured by the assignment of receivables and sale proceeds to the bank supported by a cash collection agreement and hypothecation/charge over stock. This loan was fully repaid during the year.

GCB Bank PLC loan facility

The Company obtained a secured loan facility of GH¢21 million on 14 April 2021 to support the establishment of deferred letters of credit for the importation of raw materials as well other machines and equipment incidental to its core operations. The loan has a tenor of sixty (60) months with an average interest rate of 36.7% per annum as at the date the loan was taken. This loan was fully repaid during the year.

Standard Chartered Bank PLC loan facility

The Company obtained an unsecured short-term loan of GH¢24.28million on 3 October 2023 to support the establishment of deferred letters of credit for the importation of raw materials as well as other machines and equipment incidental to the core operations of the business. The tenor for this facility is 120 days. The average interest rate was 35.31% per annum. This loan was fully repaid during the year.

First Atlantic Bank Ghana LTD loan facilities

The Company obtained a long-term facility of GH¢7.50 million from the First Atlantic Bank Ghana Ltd on 10 July 2021 to support working capital. The tenor of this facility is thirty (30) months with an average annual Interest rate of 38.53% per annum. The Company also secured a short-term facility of GH¢113.12 million for the importation of raw materials repayable in 4months with an average interest rate of 37.61%. The two facilities are secured by a legal mortgage over a commercial property (Amenfie Plaza) at Spintex, and Pari-Passu legal mortgage over a building located at Park Ridge Estates located at Spintex. This loan was fully repaid during the year.

First National Bank LTD Loan facility

The Company obtained a secured loan facility of GH¢16.40 million on 29 December 2023 to support the importation of raw materials as well other machines and equipment incidental to the core operations of the entity. The loan has a tenor of 12 months with an average interest rate of 35.61% per annum. This loan was fully repaid during the year.

Stanbic Bank Ghana LTD Loan facility

The Company obtained a secured loan facility of GH¢10 million on 7 December 2023 to support the importation of raw materials as well as other machines and equipment incidental to the core operations of the entity. The loan has a tenor of 4 months with an average interest rate of 36.05% per annum. This loan was fully repaid during the year.

(ii) Corporate bonds

These are senior unsecured bonds listed on the Ghana Fixed Income Market (GFIM) of the Ghana Stock Exchange. Interest is payable on the bonds bi-annually.

Bond ID	Maturity Date	Principal	Coupon rate
Series 1 – Tranche 01 and 02	29 January 2027	151,181,000	26.00%
Series 2 – Tranche 01	12 September 2028	200,000,000	23.50%
Total		**351,181,000**	

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

14. Borrowings (continued)

(iii) Bank overdrafts

	2024	2023
Bank overdrafts	**78,921,650**	85,498,065

At 31 December 2024, the Company had the following balances on drawn overdraft facilities with various financial institutions.

	2024	2023
GCB Bank PLC	**10,333,614**	24,447,609
Ecobank Ghana PLC	**11,288,288**	21,336,792
Societe Generale Ghana PLC	**29,544,717**	21,324,944
First Atlantic Bank Ghana LTD	**9,883,232**	6,644,396
Stanbic Bank Ghana LTD	**-**	8,005,320
Access Bank Ghana LTD	**17,871,799**	3,739,004
	78,921,650	85,498,065

15. Loans due to related parties

Loans due to related parties	**40,696,274**	**103,533,665**

Movement in related party loans during the year is as follows:

	2024	2023
At 1 January	**103,533,665**	107,351,692
Drawdowns	**3,652,674**	690,000
Principal repayments	**(24,100,656)**	(4,508,027)
Related parties balance offset	**(42,389,409)**	-
At 31 December	**40,696,274**	103,533,665

Loans due to related parties comprises GH¢5.686 million short term loan facilities obtained in 2022 from Pinnacle Holding Company LTD and Directors' loans and advances amounting of GH¢66.199 million. These are payable on demand.

16. Deferred tax liabilities

Deferred tax is calculated under the liability method on temporary differences using the enacted income tax rate. The movement in deferred tax (assets)/liabilities during the year is as follows:

	2024	2023
At 1 January	**15,250,347**	8,790,531
Charge to profit or loss	**8,673,498**	6,459,816
At 31 December	**23,923,845**	15,250,347

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

16. Deferred tax liabilities

Year ended 31 December 2024	At 1 January	Charged/ (credited) to profit or loss	At 31 December
Accelerated tax depreciation	15,869,408	12,619,333	**28,488,741**
Other provisions	(619,061)	(3,945,835)	**(4,564,896)**
Net deferred tax liabilities	**15,250,347**	**8,673,498**	**23,923,845**

Year ended 31 December 2023			
Accelerated tax depreciation	9,147,367	6,722,041	15,869,408
Other provisions	(356,836)	(262,225)	(619,061)
Net deferred tax liabilities	8,790,531	6,459,816	15,250,347

17. Trade and other payables

	2024	2023
Trade payables	**186,314,837**	155,835,488
Amounts due to related parties (Note 27)	**33,955,463**	41,929,505
Accrued expenses	**73,870,054**	65,185,895
Advances from customers	**42,248,665**	27,784,013
Retention of distributors	**39,676,107**	315,795
Landing cost	**96,246,483**	30,294,116
Other payables	**9,123,274**	28,762,546
	481,434,883	350,107,358

The fair values of trade and other payables approximate their carrying amounts.

Movement in advances from customers

	2024	2023
At 1 January	**27,784,013**	19,367,883
Additions during the year	**1,651,447,935**	1,209,241,723
Amount applied to sales during the year	**(1,636,983,283)**	(1,200,825,593)
	42,248,665	27,784,013

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

18. Revenue

	2024	2023
Revenue from external customers recognised at a point in time:		
Local sales	**2,072,670,808**	1,531,262,808
Export sales	**648,486,062**	343,774,679
Revenue from sale of goods	**2,721,156,870**	**1,875,037,487**

19. Cost of sales

Direct materials costs	**1,573,502,506**	1,094,318,838
Staff costs (Note 25)	**118,679,914**	78,888,948
Depreciation (Note 4)	**67,712,508**	41,917,490
Overhead costs	**68,224,429**	52,543,609
Repairs and maintenance	**44,019,332**	30,132,755
Production losses (breakages and leakages)	**1,774,051**	8,541,237
Other factory costs	**109,832,942**	66,103,028
	1,983,745,682	1,372,445,905

20. Selling, General and Administrative expenses

Staff costs (Note 25)	**76,499,447**	56,368,871
Directors' remuneration	**1,014,500**	768,000
Depreciation (Note 4)	**28,420,683**	23,184,304
Depreciation of right-of-use asset (Note 5)	**2,035,415**	1,533,575
Marketing and public relations	**24,527,679**	26,733,921
Auditor's remuneration	**500,000**	400,000
Repairs and maintenance	**13,787,019**	9,850,495
Motor vehicle running costs	**22,756,907**	19,884,812
Health & safety expenses	**2,899,983**	755,216
Protocol & free samples	**3,584,429**	3,430,250
Rent and rates	**3,088,613**	8,354,540
Shared service costs	**16,313,945**	12,859,437
Cleaning & sanitation expenses	**1,460,095**	1,148,192
Consultancy services	**2,885,736**	4,931,212
Transportation costs	**135,678,321**	86,722,642
Exportation costs	**9,571,247**	19,235,979
Utilities	**1,443,089**	1,175,217
Other expenses	**34,874,889**	26,104,319
	381,341,997	303,440,982

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

21. Other operating income

	2024	2023
Bottling contract/Co2 Sales	**84,094**	7,757,804
Sundry income	**797,843**	284,964
Exchange gains - net	**48,787,036**	13,533,966
	49,668,973	21,576,734

The Company previously presented exchange gains – net as general and administrative expenses in the statement of comprehensive income. However, Management considers it to be more relevant if exchange gains – net is presented as other operating income in the statement of comprehensive income. Prior year comparative as at 31 December 2023 have been re-presented by reclassifying GH¢13,533,966 from general and administrative expenses to other operating income.

22. Finance income

	2024	2023
Interest received	**1,186,404**	491,483

The Company previously presented interest received as other operating income in the statement of comprehensive income. However, Management considers it to be more relevant if interest received is presented as finance income in the statement of comprehensive income. Prior year comparative as at 31 December 2023 have been re-presented by reclassifying GH¢491,483 from general and administrative expenses to finance income.

23. Finance costs

	2024	2023
Interest on term loans (Note 14)	**90,822,736**	143,297,206
Interest on corporate bonds (Note 14)	**49,849,416**	-
Interest on overdraft facilities (Note 14)	**47,608,346**	29,609,696
Exchange losses on borrowings (Note 14)	**32,409,900**	12,927,866
	220,690,398	185,834,768

For the statement of cash flows purposes, interest paid during the year amounted to GH¢203,138,154 (2023: GH¢190,157,158). The interest paid includes capitalised borrowing costs of GH¢9,624,780 (2023: GH¢24,643,151) as disclosed in note 14.

The Company previously presented exchange losses on borrowings as general and administrative expenses in the statement of comprehensive income. However, Management considers it to be more relevant if exchange losses on borrowings is presented as finance costs in the statement of comprehensive income. Prior year comparative as at 31 December 2023 have been re-presented by reclassifying GH¢12,927,866 from general and administrative expenses to finance costs.

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

24. Income tax expense

	2024	2023
Corporate income tax charge (Note 10)	**21,866,998**	4,748,824
Growth and Sustainability Levy (Note 10)	**4,356,197**	791,066
Deferred tax charge (Note 16)	**8,673,498**	6,459,816
	34,896,693	11,999,706

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the statutory income tax rate applicable to profits as follows:

	2024	2023
Profit before income tax	**172,600,459**	32,431,210
Tax charged at applicable rate of 25% (2023: 25%)	**43,150,115**	8,107,803
Expenses not deductible for tax purposes	**1,730,219**	3,131,753
Items taxed at a different rate	**(14,339,838)**	(30,916)
Growth and Sustainability Levy	**4,356,197**	791,066
	34,896,693	11,999,706

25. Staff costs

Salaries and other short-term employee benefits	**189,778,714**	130,884,161
Employer's social security contributions	**5,400,647**	4,373,658
	195,179,361	135,257,819

Staff costs are charged to cost of sales, selling, general and administrative expenses as shown below:

	2024	2023
Cost of sales	**118,679,914**	78,888,948
Selling, General and Administrative expenses	**76,499,447**	56,368,871
	195,179,361	135,257,819

The total number of persons employed by the Company at 31 December 2024 was 713 (2023: 658).

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

26. Cash generated from operations

	2024	2023
Profit before income tax	**172,600,459**	32,431,210
Adjustments for:		
Depreciation of property, plant and equipment (Note 4)	**96,133,191**	65,101,794
Depreciation of right-of-use assets (Note 5)	**2,035,415**	1,533,575
Finance costs (Note 23)	**220,690,398**	185,834,768
Exchange gains on intercompany loan receivable (Note 9)	**(5,351,948)**	(7,666,874)
Exchange losses – cash and cash equivalents	**3,610,937**	-
Impairment charge on trade receivables (Note 8)	**13,633,711**	2,952,839
Working capital changes:		
(Increase)/decrease in inventories	**(256,583,600)**	51,670,746
Decrease/(increase) in trade and other receivables	**39,761,690**	(137,242,019)
Increase in trade and other payables	**131,327,525**	89,622,978
Decrease in other assets	**31,641,520**	6,605,825
Cash generated from operations	**449,499,298**	290,844,842

27. Related party transactions

Entities related to Kasapreko PLC through common shareholding with whom the Company transacted during the year or had related parties balances with at year end were Capemay Properties Ltd, Midland International Limited, Herbal Farms & Research Limited, Kasapreko Nigeria Limited, Royal Crown Packaging Limited and Amerigan Resources Limited.

(a) Transactions with related parties

The Company entered into the following transactions with its related parties during the year:

Loans payable to related parties

Pinnacle Holding Company Limited and Directors' loans and advances.

The Company made drawdowns and repayments on its loan facilities with Pinnacle Holding Company Ltd. during the year. Further details of these facilities are disclosed in note 15.

	2024	2023
Purchases of goods and services from related parties:		
Midland International Limited	**6,489,616**	4,238,596
Herbal Farms & Research Limited	**10,611,302**	8,828,797
Royal Crown Packaging Limited	**40,425,383**	28,264,808
Advances to related parties:		
Kasapreko Nigeria Limited	**10,084,999**	-
Drawdowns – Loans due from related parties:		
Caltech Limited	**278,996**	345,590
Capemay Properties LTD	**10,967,747**	7,657,341

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

27. Related party transactions (continued)

(a) Transactions with related parties (continued)

	2024	2023
Repayments – Loans due from related parties:		
Capemay Properties LTD	**(18,469,065)**	(3,952,260)
Drawdowns - Loans due to related parties:		
Director loans and advances	**3,652,674**	690,000
Repayments - Loans due to related parties:		
Director loans and advances	**(35,301,348)**	(4,508,027)

(b) Year end balances arising from related party transactions are as follows:

	2024	2023
Amounts due to related parties		
Midland International Limited	**1,513,485**	5,604,917
Herbal Farms & Research Limited	**20,761,061**	21,577,206
Amerigan Resources Limited	**10,330,544**	8,781,828
Royal Crown Packaging Limited	**1,350,373**	5,965,554
	33,955,463	41,929,505
Amounts due from related parties		
Kasapreko Nigeria Limited	**10,084,999**	3,756,471
Loans due to related parties		
Pinnacle Holding Company Limited	**5,685,673**	5,685,673
Director loans and advances	**35,010,601**	97,847,982
	40,696,274	103,533,655
Loans due from related parties:		
Other assets (non-current)		
Capemay Properties LTD	-	31,641,520
Loans (current asset)		
Caltech Limited	-	10,921,696
Capemay Properties LTD	-	33,338,087
	-	44,259,783

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

27. Related party transactions (continued)

(c) Transactions with key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly including any director (whether executive or otherwise) of the Company.

Remuneration of key management personnel of the Company are as follows:

	2024	2023
Salaries and other short-term emoluments	**4,608,000**	4,260,809
Pension costs	**720,000**	512,062
	5,328,000	4,772,871

28. Segment reporting

Discrete financial information reported to and reviewed by the Chief Operating Decision-Maker (CODM) to make key operating decisions and assess performance comprises revenue, cost of sales, and gross profits at the product category level (i.e. alcoholic and non-alcoholic products) of the Company, as set out below.

Year ended 31 December 2024

	Alcoholic Beverages	**Non-alcoholic Beverages**	**Total**
Revenue from customers within Ghana	656,323,310	1,416,347,498	**2,072,670,808**
Revenue from customers outside Ghana	512,311,936	136,174,126	**648,486,062**
Total Revenue	**1,168,635,246**	**1,552,521,624**	**2,721,156,870**
Cost of sales	(853,793,677)	(1,129,952,005)	**(1,983,745,682)**
Gross profit	**314,841,569**	**422,569,619**	**737,411,188**

Year ended 31 December 2023

Revenue from customers within Ghana	583,880,658	947,382,150	1,531,262,808
Revenue from customers outside Ghana	210,327,899	133,446,780	343,774,679
Total Revenue	794,208,557	1,080,828,930	1,875,037,487
Cost of sales	(621,419,826)	(751,026,079)	(1,372,445,905)
Gross profit	172,788,731	329,802,851	502,591,582

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

29. Financial risk management

The Company's activities expose it to a variety of financial risks; credit risk, liquidity risk and market risk (including foreign exchange risk, interest rate risk and price risk).

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's management team is responsible for developing and monitoring the Company's risk management policies. The management team and the Board of Directors meet at quarterly board meetings to review the performance of the Company and discuss risks faced by the Company.

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

29.1 Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Management is responsible for managing and analysing credit risk for each new client before standard payment and delivery terms are offered. Credit risk arises from cash at bank and short-term deposits with banks, as well as trade and other receivables. The Company does not have any significant concentrations of credit risk. The Company manages credit risk relating to cash at bank by diversification of bank deposits with different financial institutions licensed by the Bank of Ghana.

The Company applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The expected credit losses also incorporate forward looking information.

The table below shows the maximum exposure to credit risk by class of financial instruments.

	2024	2023
Cash at bank	**162,857,612**	79,580,908
Trade receivables – Third party customers (gross)	**178,699,211**	125,966,796
Other receivables (excluding prepayments and statutory receivables)	**228,497**	944,137
	341,785,320	206,491,841

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The credit control team has established a credit policy under which a new customer is analysed individually for credit worthiness before the Company's standard payment terms and conditions are offered. The Company generally trade with pre-defined and selected customers. Credit exposure on trade receivable is covered by customers issuing post-dated cheques to cover amount owed, as well the use of customer's security deposits.

Analysis by credit quality of trade receivables is as follows:

The Company uses the simplified approach to measure the ECLs of trade receivables from customers. Loss rates are calculated using a 'historical loss rate' method based on actual credit loss experience over the past two years adjusted to reflect current and forward-looking information on macroeconomic factors. The Company has identified inflation rates to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in this factor.

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

29. Financial risk management (continued)

29.1 Credit risk (continued)

Trade receivables (continued)

On the basis of the policy in Note 2.8 and 3.1, the loss allowance as at 31 December 2023 was determined as follows for trade receivables:

	Current	31- 45 days	46 – 90 days	91- 180 days	Over 180 days	Total
At 31 December 2024						
Gross trade receivables	105,492,045	10,400,082	12,018,633	20,520,553	30,267,898	**178,699,211**
Expected loss rate	6.17%	30.85%	28.44%	28.14%	31.89%	
Loss allowance	(6,506,662)	(3,208,839)	(3,417,839)	(5,774,861)	(9,653,540)	**(28,561,740)**
Net carrying amount	**98,985,383**	**7,191,243**	**8,600,794**	**14,745,692**	**20,614,358**	**150,137,471**
At 31 December 2023						
Gross trade receivables	68,223,033	19,436,009	18,204,297	4,075,709	16,027,748	125,966,796
Expected loss rate	1.77%	10.76%	1.69%	21.40%	65.19%	
Loss allowance	(1,208,662)	(2,092,274)	(306,898)	(872,365)	(10,447,830)	(14,928,029)
Net carrying amount	67,014,371	17,343,735	17,897,399	3,203,344	5,579,918	111,038,767

Movements in the allowance for impairment in respect of trade receivables

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

	2024	2023
Balance at 1 January	**14,928,029**	11,975,190
Impairment loss recognised in profit or loss	**13,633,711**	2,952,839
Balance at 31 December	**28,561,740**	14,928,029

The allowance account for trade receivables is used to record impairment losses unless the Company is satisfied that no recovery of the amount owing is possible; at which point the amounts considered irrecoverable are written off.

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

29. Financial risk management (continued)

29.1 Credit risk (continued)

Staff receivables

Staff receivables are recovered through the monthly payroll deductions in accordance with a payment plan.

Cash at bank

The Company manages credit risk relating to bank balances by having banking relationships with only reputable well-established financial institutions licensed by the Bank of Ghana.

Other receivables

The Company's exposure to credit risk in respect of other receivables is minimal. The Company has transacted business with these non-trade customers over the years. There are no history of default. No forward-looking information have been identified by the Directors that could materially impact the payment profile of these non-trade customers.

29.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations when due. The Company maintains a strong liquidity position and manages the liquidity profile of its assets, liabilities and commitments so that cash flows are appropriately balanced, and all funding obligations are met when due.

Prudent liquidity risk management implies that sufficient cash is maintained, and that sufficient funding is available through an adequate amount of committed credit facilities.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed below are the contractual undiscounted cash flows.

	Carrying amounts	Less than 1 year	More than 1 year	Contractual cashflows
At 31 December 2024				
Financial liabilities				
Trade payables	186,314,837	186,314,837	-	**186,314,837**
Amounts due to related parties	33,955,463	33,955,463	-	**33,955,463**
Accrued expenses and other payables (excluding non-financial liabilities)	69,952,318	69,952,318	-	**69,952,318**
Bank overdrafts	78,921,650	78,921,650	-	**78,921,650**
Loans due to related parties	40,696,274	40,696,274	-	**40,696,274**
Borrowings – secured loans	669,471,496	145,643,357	837,111,700	**982,755,057**
	1,079,312,038	**555,483,899**	**837,111,700**	**1,392,595,599**

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

29. Financial risk management (continued)

29.2 Liquidity risk (continued)

	Carrying amounts	Less than 1 year	More than 1 year	Contractual cashflows
At 31 December 2023				
Financial liabilities				
Trade payables	155,835,488	155,835,488	-	155,835,488
Amounts due to related parties	41,929,505	41,929,505	-	41,929,505
Accrued expenses and other payables (excluding non-financial liabilities)	124,558,352	124,558,352	-	124,558,352
Bank overdrafts	85,498,065	85,498,065	-	85,498,065
Loans due to related parties	103,533,665	103,533,665	-	103,533,665
Borrowings – secured loans	674,608,362	382,192,978	488,935,346	871,128,324
	1,185,963,437	893,548,053	488,935,346	1,382,483,399

29.3 Market risk

Market risk is the risk that adverse movements in foreign exchange rates, interest rates and commodity prices will reduce the Company's income.

(i) Foreign currency risk

At 31 December 2024

	USD	**EUR**	**GBP**	**NGN**
Trade and other receivables	3,222,943	654,640	-	1,061,578,809
Trade and other payables	(8,745,278)	(214,126)	-	(430,311,084)
Amounts due from related parties	1,657,957	-	-	-
Bank overdrafts	(136,397)	-	-	-
Borrowings	(1,691,173)	(8,261,167)	-	(17,649,485)
Cash and cash equivalents	1,198,722	241,161	434	771,963,431
Gross exposure	**(4,493,226)**	**(7,579,492)**	**434**	**1,385,581,671**

At 31 December 2023

	USD	EUR	GBP	NGN
Trade and other receivables	7,136,788	837,804	-	211,505,124
Trade and other payables	(4,871,744)	(3,060,718)	-	
Amounts due from related parties	1,691,290	-	-	
Bank overdrafts	(712,985)	-	-	
Borrowings	2,367,642	9,842,913	-	
Cash and cash equivalents	355,583	103,527	1,803	733,333,729
Gross exposure	5,966,574	7,723,526	1,803	944,838,853

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

29. Financial risk management (continued)

29.3 Market risk (continued)

(i) Foreign currency risk (continued)

The following exchange rates applied during the year:

	Average Rate		Reporting Rate	
	2024	**2023**	**2024**	**2023**
Ghana Cedi:				
USD	14.6868	11.9521	14.9433	11.9650
EUR	15.2972	13.1291	15.6367	13.2070
GBP	18.4541	15.215	18.8000	15.2340
NGN	0.0095	0.01332	0.0095	0.1300

The Company imports raw materials and finished products from its suppliers overseas and is therefore exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar, Euro, Pound Sterling and Naira. The Company also sells to various customers overseas which increases its exposure to foreign currency risk. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. Management is responsible for minimising the effect of the currency exposure by holding bank accounts in foreign currencies and also paying foreign denominated liabilities as soon as possible as per the agreed terms of payment.

At 31 December 2024, if the Ghana cedi had weakened or strengthened by 5% against the US Dollar with all other variables held constant, post-tax profit for the year and equity would have been GH¢ 2,517,886 lower or higher (2023: post-tax profit would have been GH¢2,673,771 higher or lower), mainly as a result of Euro denominated trade receivables, trade payables, intercompany receivables and cash and cash equivalents.

At 31 December 2024, if the Ghana cedi had weakened or strengthened by 5% against the Euro with all other variables held constant, post-tax profit for the year and equity would have been GH¢4,444,434 higher or lower (2023: post-tax profit would have been GH¢4,028,784 lower or higher), mainly as a result of US Dollar denominated trade receivables, trade payables, borrowings, intercompany receivables, intercompany payables and cash and cash equivalents.

At 31 December 2024, if the Ghana cedi had weakened or strengthened by 5% against the Pound Sterling with all other variables held constant, post-tax profit for the year and equity would have been GH¢306 lower or higher (2023: post-tax profit would have been GH¢1,029 higher or lower), mainly as a result of British Pound denominated cash and cash equivalents.

At 31 December 2024, if the Ghana cedi had weakened or strengthened by 5% against the Nigerian Naira with all other variables held constant, post-tax profit for the year and equity would have been GH¢493,613 higher or lower (2023: post-tax profit would have been GH¢629,263 higher or lower), mainly as a result of West African CFA franc denominated trade receivables, intercompany receivables and cash and cash equivalents.

(ii) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with a floating interest rate. To manage this risk, the Company's policy is to contract for best interest rate in borrowing from banks. The Company regularly monitors financing options available to ensure optimum and attractive interest rates are obtained.

The sensitivity analysis for interest rate risk shows how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates at the reporting date.

The Company used sensitivity analysis techniques to measure the estimated impact in the profit or loss from an instantaneous increase or decrease of 1% (100 basis points) in interest rates.

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

29. Financial risk management (continued)

29.3 Market risk (continued)

(ii) Interest rate risk (continued)

The Company calculates the impact on profit or loss of a defined interest rate shift. A change of a 100 basis point in the interest rate at the reporting rate would have impacted equity and profit or loss by the amounts shown below:

	2024 Increase	**2024 Decrease**	2023 Increase	2023 Decrease
Interest expense impact	**(1,412,104)**	**1,412,104**	(1,296,802)	1,296,802

(iii) Price risk

The Company does not hold any financial assets or liabilities subject to price risk.

29.4 Capital management

The Company's objectives when managing capital are to:

- safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may limit the amount of dividends paid to its shareholder, issue new shares, or sell assets to reduce debt. There are no externally imposed capital requirements. For this purpose, adjusted net debt is defined as total liabilities, comprising interest bearing loans and borrowings less cash and cash equivalents. Equity comprises of all components of equity.

The Company's adjusted net debt to equity at the reporting date was as follows:

	2024	2023
Total liabilities	**1,294,448,148**	1,228,997,797
Less: Cash and bank	**162,943,707**	79,665,853
Net debt	**1,131,504,441**	1,149,331,944
Total equity	**346,231,617**	208,527,851
	3.27	5.51

30. Fair value of financial assets and liabilities

Fair values have been determined for measurement and/or disclosure purposes based on the following financial instruments included within current assets and current liabilities (excluding borrowings) are generally short term in nature and accordingly their fair values approximate to their carrying values.

Borrowings are mainly floating rated instruments.

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

30. Fair value of financial assets and liabilities (continued)

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The carrying values of trade and other receivables, cash and cash equivalents and trade and other payables approximate their fair values, due to their short-term nature. These are classified as level 3 in the fair value hierarchy, because the inputs used for fair value measurement are unobservable. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities not measured at fair values.

	31 December 2024		31 December 2023	
	Carrying amount	**Fair value**	Carrying amount	Fair value
	GHS	**GHS**	GHS	GHS
Financial assets				
Loan due from related companies	**-**	**-**	44,259,783	44,259,783
Total financial assets	**-**	**-**	44,259,783	44,259,783
Financial liabilities				
Borrowings	**748,393,146**	**682,755,057**	760,106,427	587,091,009
Loans to related parties	**40,696,274**	**40,696,274**	103,533,665	103,533,665
Total financial liabilities	**789,089,420**	**723,451,331**	863,640,092	690,624,674

Fair value hierarchy as at 31 December 2024

Financial assets at amortised cost	**Level 1**	**Level 2**	**Level 3**	**Fair value**
Loan due from related companies	-	-	-	-
Total financial assets	-	-	-	-
Financial liabilities				
Borrowings	-	682,755,057	-	682,755,057
Loans due to related companies	-	40,696,274	-	**40,696,274**
Total financial liabilities	**-**	**723,451,331**	**-**	**723,451,331**

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

30. Fair value of financial assets and liabilities (continued)

Fair value hierarchy as at 31 December 2023

	Level 1	Level 2	Level 3	Fair value
Financial assets at amortised cost				
Loan due from related companies	-	44,259,783	-	44,259,783
Total financial assets	-	44,259,783	-	44,259,783
Financial liabilities				
Borrowings	-	671,128,324	-	671,128,324
Loans due from related companies	-	103,533,665	-	103,533,665
Total financial liabilities	-	774,661,989	-	774,661,989

31. Earnings per share

The Company presents basic and diluted earnings per share (EPS) for outstanding ordinary shares. The Company calculates basic earnings per share by dividing profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. On the other hand, dilutive EPS shall be calculated by adjusting profit or loss attributable to ordinary shares outstanding for effects of all dilutive potential ordinary shares.

	2024	2023
Profit attributable to shareholders	**137,703,766**	20,431,504
Weighted average number of shares at 31 December	3,550,000,000	3,550,000,000
Basic earnings per share	**0.0388**	0.0058
Diluted earnings per share	**0.0388**	0.0058

At the reporting date, basic and diluted earnings per share were the same. There were no outstanding shares with potential dilutive effect on the weighted average number of ordinary shares issued.

32. Contingencies

Litigations / Claims

The Company is involved in lawsuits that arose in the normal course of business. Management's assessment is that the claims against the Company cannot be reasonably estimated or determined and the probable outcome of the legal cases are uncertain. No provision has been made as no material liabilities are expected to arise from these contingent liabilities.

Letters of credit

The Company had established Letters of Credit (LC's) with some commercial banks in Ghana.

Name of Bank	**USD**	**GH¢**	**EUR**
First Atlantic Bank Ghana LTD	9,985,900	-	-
Standard Chartered Bank Ghana PLC (Secured)	9,000,000	-	-
Standard Chartered Bank Ghana PLC (Unsecured)	9,000,000	-	-
SG Ghana PLC	795,118	-	1,952,080
Stanbic Bank Ghana LTD	-	80,000,000	-

NOTES (continued)
(All amounts are in Ghana Cedis unless otherwise stated)

33. Comparatives

The comparative amounts have been presented to conform with the current years' presentation format.

34. Commitments

There were no capital commitments as of 31 December 2024 (2023: Nil).

35. Events after the reporting date

The Directors are not aware of any other material events that have occurred between the date of the statement of financial position and the date of approval of the financial statements by the Directors that may require adjustment of, or disclosure in the financial statements.

APPENDIX I: SHAREHOLDER'S INFORMATION

1. Details of shareholder

The shareholders in the Company and the respective number of shares held at 31 December 2024 are as follows**:**

Name	Number of shares	% Shareholding
Pinnacle Holding Company Limited	3,550,000,000	100.00

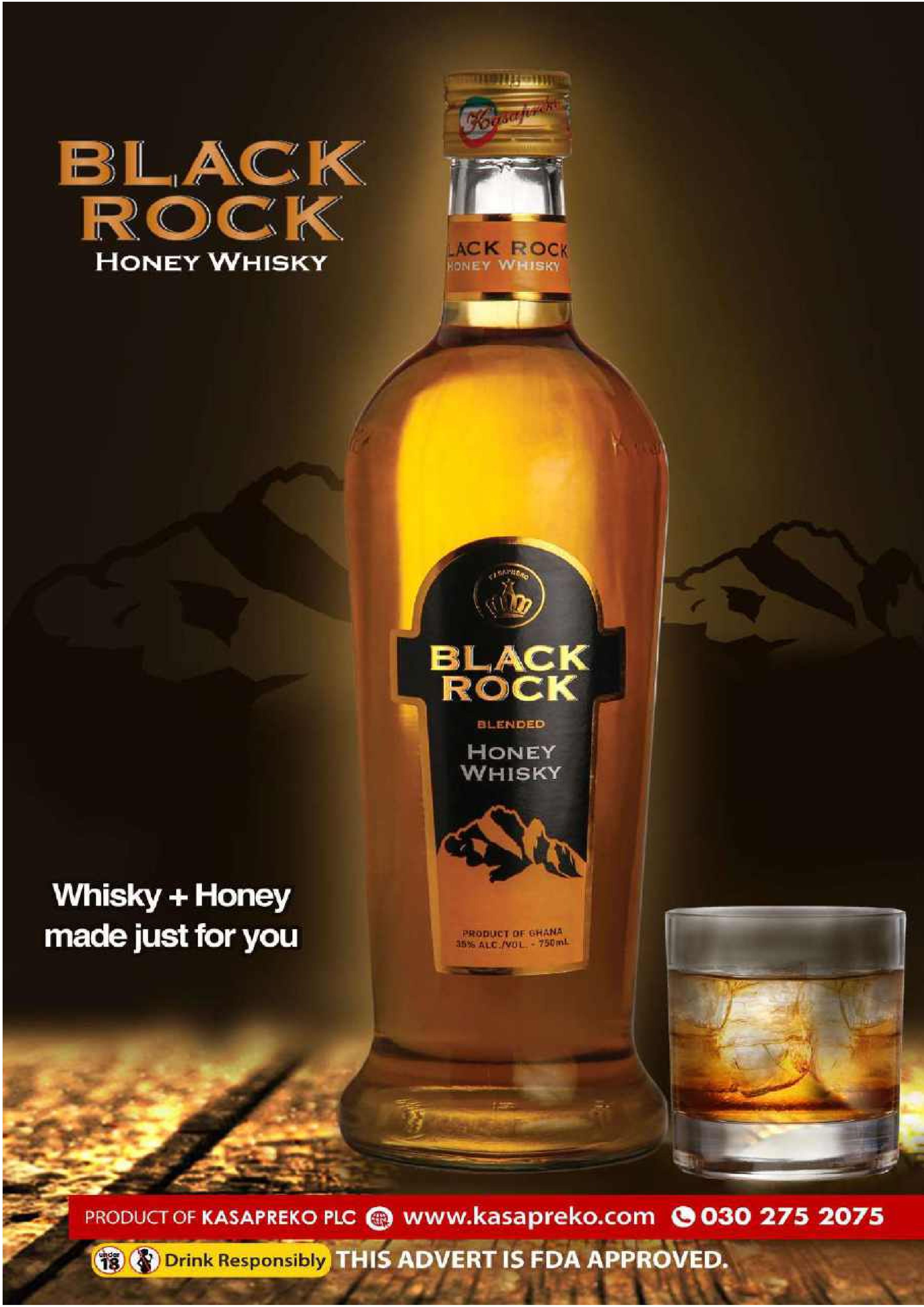
2. Number of shareholders

The number and distribution of ordinary shareholders with equal voting rights as at 31 December 2024 is as shown below:

	No. of holders	Total holding	% Holdings
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 and above	1	3,550,000,000	100.00
	1	3,550,000,000	100.00

APPENDIX II: FIVE YEAR FINANCIAL SUMMARY

	2024	2023	2022	2021	2020
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Statement of comprehensive income					
Revenue	**2,721,157**	1,875,037	1,285,603	944,997	659,731
Profit/(loss) before income tax and GSL	**172,600**	33,956	(14,654)	37,382	36,293
Profit/(loss) after income tax and GSL	**137,704**	20,432	(20,462)	29,762	31,082
Total comprehensive income	**137,704**	20,432	(20,462)	29,762	31,082
No. of shares in thousands	**3,550,000**	3,550,000	3,550,000	3,550,000	3,550,000
Earnings/(loss) per share	**0.0388**	0.0058	(0.0058)	0.0084	0.0088
Statement of financial position					
Assets					
Non-current assets					
Property, plant and equipment	**697,953**	723,279	617,775	326,824	280,065
Right-of-use assets	**42,502**	20,492	22,025	-	-
Other assets	**-**	31,642	48,824	135,718	135,030
Total non-current assets	**740,455**	775,413	688,624	462,542	415,095
Current assets	**900,224**	662,114	505,451	379,684	254,176
Total assets	**1,640,679**	1,437,527	1,194,075	842,226	669,271
Liabilities					
Non-current liabilities	**547,752**	307,666	331,975	103,263	113,900
Current liabilities	**746,696**	921,332	674,004	530,405	376,375
Total liabilities	**1,294,448**	1,228,998	1,005,979	633,668	490,275
Net assets	**346,232**	208,529	188,096	208,558	178,996
Equity					
Stated capital	**50,000**	50,000	50,000	50,000	10,000
Retained earnings	**296,232**	158,528	138,096	158,558	168,996
Total equity	**346,232**	208,528	188,096	208,558	178,996
Net assets per share	**0.0975**	0.0587	0.0530	0.0587	0.0504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