

2024
FACTBOOK

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GHANA STOCK EXCHANGE
2024 FACTBOOK



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GSE OVER-THE-COUNTER (OTC) MARKET

A Platform for Trading of Securities
not Listed on the Stock Exchange



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FOREWORD

The Ghana Stock Exchange (GSE) is pleased to share the 2024 edition of the GSE Factbook, our flagship publication offering insights into the performance of the Exchange and its markets over the past year. It includes key data on listed companies, stockbrokers, Ghana Fixed Income Market (GFIM) dealers, and other stakeholders, serving as a valuable reference for investors, researchers, students, and the wider public.

The year 2024 was a year of recovery and renewed investor confidence. On the Equities Market, the GSE Composite Index rose by 56.17% to close at 4,888.53, while the Financial Stock Index gained 25.20% to close at 2,380.79, reversing the previous year's dip. Value traded increased by 163.15% to GHS2.15 billion during the year, whilst market capitalization grew 50.70% to GHS 111.36 billion. On the fixed income side, GFIM recorded trades worth GHS 174 billion, marking a 76.76% increase.

Several key developments shaped the year. The Ghana Stock Exchange launched both the Commercial Paper Market and the Over-the-Counter (OTC) Market, expanding access to financing. Efforts in sustainable finance focused on capacity-building initiatives around Green Bonds, aimed at increasing market awareness and readiness. On the regional front, the Exchange deepened its involvement in the African Exchanges Linkage Project (AELP). The GSE also released its first Sustainability Report and made progress in its demutualization process aimed at improving structure and efficiency.

In recognition of these efforts, GSE was named "**Best Stock Exchange for Economic Growth in West Africa 2024**" by Capital Finance International (CFI.co), a nod to our role in broadening market access and driving innovation.

We thank our issuers, investors, operators, Council, staff, and all stakeholders for their continued support. Your collaboration has been central to the progress we have made so far.

We hope the 2024 Factbook proves useful for your investment and research needs.

- The Ghana Stock Exchange



CORPORATE PHILOSOPHY



Our Vision

To become an internationally recognized Securities Market relevant to Ghana's economy.



Our Mission

To provide an efficient Securities Market for National Economic Development through access to Capital and Investment.



Our Core Values

Professionalism, Excellence, Transparency
Integrity, Teamwork and Efficiency.

2024 ECONOMIC REVIEW

GLOBAL ECONOMIC REVIEW 2024

The growth of the global economy in 2024 mirrored the previous year, expanding by a modest 3.2% according to the January 2025 IMF World Economic Outlook report. The global economy demonstrated resilience despite ongoing geopolitical tensions, persistent inflationary pressures, and tight monetary policies aimed at curbing inflation. There is a slight uptick to 3.3% projected for 2025-2026.

REGIONAL ECONOMIC PERFORMANCE

United States: The U.S. economy expanded by 2.8% in 2024, driven by robust government and private sector investments, a resilient labour market, strong consumption, and technological advancements, notably in AI-driven sectors.

Eurozone: The Eurozone recovered modestly, achieving a growth rate of 0.8% in 2024, led primarily by consumer-driven expansion, wage growth, fiscal and monetary easing, and export demand. The ongoing impacts of the Russia-Ukraine conflict and resultant energy market volatility continued to constrain growth.

United Kingdom: The UK economy saw a mild improvement, growing at 1.1% in 2024. Economic recovery gained traction as Brexit-related disruptions gradually subsided and investor confidence returned.

China: China's economic growth was below expectations, slowing to 4.8% in 2024. This was influenced by persistent geopolitical tensions with the United States and unresolved structural challenges within its real estate sector. Growth is anticipated to decelerate further to 4.0% in 2025.

Middle East and Central Asia: Growth in this region picked up from 2.1% in 2023 to 2.4% as the effects of disruptions to oil production and shipping dissipate and the impact of ongoing conflicts lessens.

Sub-Saharan Africa: Regional growth improved to 4.0% in 2024, driven by favourable commodity prices, improved export conditions, and regional integration initiatives. The IMF projects growth to pare down to 3.8% in 2025.

GHANA ECONOMIC REVIEW 2024

Ghana's Statistical Service reported that Ghana's economy exhibited remarkable resilience, registering a growth rate of 5.7% in 2024, compared to 3.1% in 2023. Growth was primarily fuelled by strong performance in information and communication, construction and mining, underpinned by macroeconomic stabilization programs supported by the IMF's US\$3 billion facility.

Inflation

Per the January 2025 IMF World Economic Outlook report, global inflation continued to decline through 2024, ending the period at 5.8%, down from 6.9% in 2023. The reduction was driven largely by moderating energy and food prices, improving supply chain dynamics, and the delayed impacts of stringent monetary policy measures. World Inflation is expected to decline further to 4.3% in 2025.

Domestic inflation increased marginally from 23.2 in 2023 to 23.8% in 2024. The slight pick-up was witnessed despite the Bank of Ghana's tight monetary policy stance. Food inflation was the major contributor to this increase despite the year-on-year decrease to 27.8% from 28.7% (The Budget Statement and Economic Policy, 2025).

Monetary Developments

Several countries across the globe shifted to an easing monetary policy stance. Central banks in the Euro area continued to cut rates to stimulate economic growth. The Federal Reserve pivoted to cutting rates in September, which signalled the beginning of a new monetary easing cycle. This was because of a cooling labour market and declining inflation. (IMF World Economic Outlook, April 2025).

The Bank of Ghana maintained a vigilant monetary stance, keeping the policy rate elevated through the year, which helped anchor inflation expectations and support macroeconomic stability. The policy rate at the end of 2024 was 27%, down from 29% in 2023. (Bank of Ghana Monetary Policy Report, January 2025)

Money Market Developments:

Interest rates exhibited a downward trajectory, with short-term Treasury bill rates declining moderately in response to improved fiscal discipline and enhanced liquidity conditions. The 91-day and 182-day Treasury bill rates decreased to 27.73% and 28.43%, respectively, in December 2024, from 29.39% and 31.70% in the corresponding period of 2023. (Bank of Ghana Monetary Policy Report, January 2025)

Foreign Exchange Market: The Ghana cedi showed increased stability, depreciating cumulatively by approximately 19.2%, 17.8% and 13.7% against the dollar, the pound and the euro, respectively, on a year-to-date basis. This is against depreciations of 27.8%, 31.9 percent and 30.3%, respectively, during the same period in 2023, supported by IMF inflows, robust cocoa export revenues, gold purchases, and stable remittance inflows. (Bank of Ghana Monetary Policy Report, January 2025)

GLOBAL CAPITAL MARKETS REVIEW 2024

Global equity markets delivered robust performances in 2024, buoyed by declining global inflation, improved corporate earnings, and anticipated central bank rate cuts. Notably, major indices such as the S&P 500 and NASDAQ posted substantial gains, driven largely by technology and consumer discretionary sectors. The S&P 500, Dow Jones and MSCI All Country World Index returned 23.31%, 12.88% and 17.49% respectively. In Europe, the FTSE 100 returned 5.7% while the DAX returned 18.8%. The Nikkei and Shanghai Composite of the Asian markets returned 19.2% and 17.5% respectively.

Global equity market capitalisation increased 13.4% in 2024 compared to the end of 2023, amounting to USD125.71 trillion, due to growth in the Americas and APAC regions, while EMEA experienced a decline. Over USD 13 trillion was added to stock markets worldwide. The Americas region reached its highest market capitalisation in the period, driven mostly by technological companies. (WFE Market Highlights Full Year 2024)

Global fixed-income markets were subdued with the Bloomberg Global Bond Index recording a -1.7% return while the S&P US Aggregate Bond Index returned 1.25%, supported by rate cuts and stable credit spreads.

Economic Review

AFRICA CAPITAL MARKETS REVIEW 2024

African equity markets recorded impressive returns, led by impressive gains on exchanges such as the Ghana Stock Exchange (56.71%), Nigerian Exchange Group (37.65%), Nairobi Stock Exchange (34.06%), BRVM (28.89%) Egyptian Stock Exchange (19.47%), Tunisian Stock Exchange (13.75%) and the Johannesburg Stock Exchange (9.37%), propelled by improved investor sentiment, and economic stabilization. (<https://www.african-markets.com/en/stock-markets>)

GHANA CAPITAL MARKET REVIEW 2024

The Ghana Stock Exchange delivered strong performance, with the GSE Composite Index (GSE-CI) returning 56.17%, the highest since 2013 and making it the best performing stock market in Africa. The Financial Stock Index recorded a gain of 25.20%, its highest since 2017. This was fuelled by renewed investor interest, the strong performance of listed companies, and improved economic activity.

The Ghana Fixed Income Market (GFIM) concluded the year with a total traded volume of 174 billion, a 76.76% increase from the 98.44 billion traded the same period last year.

Treasury bills continued to dominate secondary market activity in 2024, driven by the government's sustained reliance on short-term instruments for financing. Liquidity in the treasury bills jumped sharply, rising from 68.12% in 2023 to 108.30%, fuelled by an uptick in yields.

OUTLOOK FOR 2025

Global growth was projected to slightly accelerate to 3.3% in 2025, as labour markets normalized and inflation cooled. However, this growth rate was revised sharply downwards to 2.8% as governments around the world adjust to a series of reciprocal tariffs announced and implemented by the US. This has elevated uncertainty regarding trade policy to unprecedented levels. (IMF World Economic Outlook, April 2025)

Ghana's economic growth is projected to continue its remarkable performance in 2025 at a full year growth rate of 4%. Ghana's GDP grew by 5.3% in the first quarter, driven by strong performance in industrial activity – particularly gold mining and manufacturing, services and agriculture. Supporting this outlook are key policy interventions by the government, complementary fiscal and monetary policies, and continued IMF - backed macroeconomic stabilization efforts. Inflation is forecasted to trend further downwards, and the local currency is expected to strengthen against its major trading counterparts, stabilizing macroeconomic conditions and promoting sustained growth. (The Budget Statement and Economic Policy, 2025)

Sources

- The Budget Statement and Economic Policy, 2025
- World Federation of Exchanges (WFE) Market Highlights Full Year 2024
- International Monetary Fund (IMF) World Economic Outlook, October 2024
- International Monetary Fund (IMF) World Economic Outlook Update, January 2025
- International Monetary Fund (IMF) World Economic Outlook, April 2025
- Bank of Ghana Monetary Policy Report, May 2025
- Bank of Ghana Monetary Policy Report, January 2025
- Bank of Ghana Monetary Policy Committee Press Release, January 2025
- Bank of Ghana Monetary Policy Committee Press Release, March 2025



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GSE at a Glance

GOVERNING COUNCIL

The Exchange is governed by a Council of nine members representing two Licensed Dealing Members, two Listed Companies, three Independent Members, and two Executive Members. The Council acts as Board of Directors with all powers and functions of the Board under the Companies Act.

COUNCIL MEMBERS

| Name | Position | Group Representing |
|-------------------------|--------------------------|--------------------------|
| Pearl Nkrumah | Chairperson | Listed Company |
| Audrey Naa Dei Kotey | Vice Chairperson | Independent |
| Abena Amoah | Managing Director | Executive Member |
| Frank Yoofi Mensa Berle | Deputy Managing Director | Executive Member |
| Seth Quarcoo Ofori | Member | Licensed Dealing Members |
| Naana Winful Fynn | Member | Independent |
| Frederick Adotey Saka | Member | Independent |
| Winston Nelson | Member | Licensed Dealing Members |
| Antoinette Kwofie | Member | Listed Company |

MANAGEMENT TEAM

| | |
|-------------------------|---|
| Abena Amoah | Managing Director |
| Frank Yoofi Mensa Berle | Deputy Managing Director |
| Diana Okine | Head - Strategy and International Relations |
| Augustine Simons | Head - Ghana Fixed Income Market (GFIM) |
| Joyce Esi Boakye | Head - Listing and New Products |
| Harriet Bus-Moses | Head - Trading and Surveillance |
| Eric Edifor | Head - Information Technology |
| Jerry Boachie-Danquah | Head - Marketing and Public Relations |
| Eileen Owusu | Head - Human Resource and Administration |
| Akua Oparebea Amponsah | Legal Advisor and Company Secretary |

GSE at a glance

MEMBERS OF THE EXCHANGE

Members of the Exchange are categorised into two: Licensed Dealing Members and Associate Members.

Licensed dealing members are members who have the license to sponsor and trade all securities and associate members are members who only identify with the objects of the Exchange but cannot sponsor or trade securities.

A. LICENSED DEALING MEMBERS

1. Amber Securities Ghana Ltd.
2. Black Star Brokerage Ltd.
3. Bullion Securities Ltd.
4. CDH Securities Ltd.
5. Chapel Hill Denham Securities Ltd.
6. Constant Capital Ltd.
7. Databank Brokerage Ltd.
8. EDC Stockbrokers Ltd.
9. Fincap Securities Ltd
10. First Atlantic Brokers Ltd
11. Firstbanc Brokerage Services Ltd.
12. IC Securities Ghana Ltd.
13. Laurus Africa Securities Ltd.
14. NTHC Securities Ltd.
15. Petra Securities Ltd
16. Republic Securities Ghana Ltd.
17. Sarpong Capital Ltd.
18. SBG Securities Ghana Ltd.
19. Serengeti Capital Markets Ltd.
20. SIC Stockbrokers Ltd.
21. Strategic African Securities Ltd.
22. Teak Tree Brokerage Ltd.
23. UMB Stockbrokers Ltd.

B. ASSOCIATE MEMBERS

1. Absa Bank Ghana Ltd.
2. Accra Brewery Ltd.
3. Agricultural Development Bank PLC
4. CalBank PLC
5. Ecobank Ghana PLC
6. Fan Milk PLC
7. GCB Bank PLC
8. Ghana Cocoa Board
9. Guinness Ghana Breweries PLC
10. National Investment Bank Ltd.
11. Republic Bank Ghana PLC
12. SEM Group Ltd.
13. SIC Insurance Company PLC
14. Social Security and National Trust Fund
15. Societe Generale Ghana PLC
16. Standard Chartered Bank Ghana PLC
17. TotalEnergies Marketing Ghana PLC
18. Unilever Ghana PLC
19. Vanguard Assurance Ghana Ltd.

GSE at a glance

GHANA FIXED INCOME MARKET (GFIM)

GFIM COMMITTEE

The Ghana Fixed Income Market is overseen by an eleven (11) member committee. The committee is represented by the 1st Deputy Governor of Bank of Ghana (BoG), Head of the Financial Market, BoG, Managing Director or Deputy Managing Director of the Ghana Stock Exchange (GSE), Head of Ghana Fixed Income Market (GFIM), Chief Executive Officer or Deputy Chief Executive Officer of the Central Securities Depository (CSD), Two representatives of the Ghana Association of Banks, Representative of ACI Ghana, two representatives of Ghana Securities and Industry Association (GSIA) and Head of Public Debt Management Department, Ministry of Finance (MOF).

| NAMES | REPRESENTING GROUP |
|---------------------------|---|
| Dr. Maxwell Opoku-Afari | Chairman, First Deputy Governor - Bank of Ghana |
| Mansa Nettey | Vice Chair and Representative of Ghana Association of Banks |
| Abena Amoah | Managing Director, Ghana Stock Exchange (GSE) |
| Joseph Lartey | CEO - Central Securities Depository (CSD) |
| Samuel Arkhurst | Head of Public Debt Management Department - Ministry of Finance |
| Dr. Zakari Mumuni | Head of Financial Markets - Bank of Ghana |
| Afua Bulley | Representative of Ghana Association of Banks |
| Lawrence Osilaja Boampong | Representative of ACI Ghana |
| Winston Nelson Jr | Representative of Ghana Securities Industry Association |
| M. Nana Sarfo | Representative of Ghana Securities Industry Association |
| Augustine Simons | Head of Ghana Fixed Income Market (GFIM), GSE |

GSE at a glance

GHANA FIXED INCOME MARKET (GFIM) DEALERS

GFIM Dealers are licensed to sponsor and trade in fixed income securities. They are in four categories as follows:

A. PRIMARY DEALER BANKS

1. ABSA Bank Ghana Ltd.
2. Access Bank Ghana PLC
3. Agricultural Development Bank PLC
4. ARB Apex Bank Ltd.
5. CalBank PLC
6. Consolidated Bank Ghana Ltd.
7. Ecobank Ghana PLC
8. Fidelity Bank Ghana Ltd.
9. GCB Bank PLC
10. Guaranty Trust Bank Ghana Ltd
11. Societe Generale Ghana PLC
12. Stanbic Bank Ghana Ltd.
13. Standard Chartered Bank Ghana PLC

B. NON-PRIMARY DEALER BANKS

1. Bank of Africa Ghana Ltd.
2. FBN Bank Ghana Ltd.
3. First Atlantic Bank Ghana Ltd.
4. First National Bank Ltd.
5. National Investment Bank Ltd.
6. OmniBSIC Bank Ghana Ltd.
7. Prudential Bank Ghana Ltd.
8. Republic Bank Ghana PLC
9. UBA Bank Ghana Ltd.
10. Universal Merchant Bank Ltd.
11. Zenith Bank Ghana Ltd.

C. LICENSED DEALING MEMBERS

1. Amber Securities Ghana Ltd.
2. Black Star Brokerage Ltd.
3. Bullion Securities Ltd.
4. CDH Securities Ltd.
5. Chapel Hill Denham Securities (Ghana) Ltd.
6. Constant Capital Ltd.
7. Databank Brokerage Ltd.
8. EDC Stockbrokers Ltd.
9. Fincap Securities Ltd.
10. First Atlantic Brokerage Ltd.
11. FirstBanc Brokerage Services Ltd.
12. IC Securities Ghana Ltd.
13. Laurus Africa Securities Ltd.
14. NTHC Securities Ltd.
15. Petra Securities Ltd.
16. Republic Securities Ghana Ltd.
17. Sarpong Capital Ltd.
18. SBG Securities Ghana Ltd.
19. Serengeti Capital Markets Ltd.
20. SIC Brokerage Ltd.
21. Strategic African Securities Ltd.
22. Teak Tree Brokerage Ltd.
23. UMB Stockbrokers Ltd.

D. BROKER DEALERS

1. Apakan Securities Ltd.
2. Obsidian Achernar Securities Ltd
3. Regulus Securities Ltd.
4. Savvy Securities Ltd.

Highlights of Events on the Ghana Stock Exchange (GSE) 2024

01

Kasapreko PLC's GHS600 million Bond Programme was admitted to the GSE's Ghana Fixed Income Market (GFIM) on February 6, 2024. The company successfully raised GHS 351.18 million capital during the year.

02

In collaboration with the Minerals Income Investment Fund and Ghana Chamber of Mines, GSE organized a maiden workshop on Mining as an asset class for its stakeholders on February 27, 2025. This was followed by site visits to Asante Gold's mining operations in Ghana.

03

Letshego's expanded medium-term note programme of GHS500 million was admitted to the GFIM on March 21, 2024. The company successfully raised GHS 100 million capital during the year.

04

Izwe Loans successfully raised and listed GHS25million in Tranche A19 of their GHS150million Bond Programme on the GFIM on April 12, 2024.

05

The GSE launched a new Commercial Paper Market for corporates to raise short-term capital on its Fixed Income Market (GFIM) on May 10, 2024.

06

Atlantic Lithium listed all its issued ordinary shares worth GHS2.41 billion by introduction on the Exchange on May 13, 2024.

06

The GSE launched its Over-the-Counter (OTC) Market on June 21, 2024, a significant milestone aimed at broadening access to capital and enhancing market liquidity in unlisted securities.

08

CalBank PLC raised GHS 131.99 million in equity capital during the year. The additional shares issued were admitted for secondary trading on the Exchange on July 8, 2024.

Highlights of Events on the Ghana Stock Exchange (GSE) 2024

09

ADB Bank PLC raised GHS 1,501.59 million in equity capital, and trading commenced in the new shares on the Exchange on September 25, 2024.

10

The GSE was honoured by Capital Finance International (CFI.co) as the Best Stock Exchange for Economic Growth in West Africa 2024, recognizing its significant contributions to the region's economic development.

11

Ghana Securities Industry Association launched the maiden edition of the Capital Market Internship Programme at the GSE, placing students from selected schools for a week-long internship with their member firms.

12

The Exchange launched a new testimonial campaign to showcase the tangible benefits of listing by featuring the success stories of some of the companies that have raised capital on the GSE's markets.

13

The GSE reaffirmed its good corporate citizenship by refurbishing the ICT Centre of the Nii Amugi Cluster of Schools at Adabraka, Accra. GSE staff also spent time with the children, teaching them about the importance of investments and gifting them piggy banks to help kickstart their savings journey.

14

The Young Investors Network, in collaboration with the Ghana Stock Exchange (GSE), Central Securities Depository (CSD), and other partners, successfully implemented the 2024 National Youth Investment Educational Campaign, reaching 88,500 students across 108 schools.

15

In collaboration with the GSE, KPMG organised a webinar on November 26, 2024, to present an Economic, Social and Governance (ESG) survey report on listed companies on the Exchange to various stakeholders.



REFRESHED AND AHEAD

Be part of our listed companies.
Rise and shine on Ghana's preferred investment platform.
We'll help you raise long-term capital to expand and grow
the value of your business.

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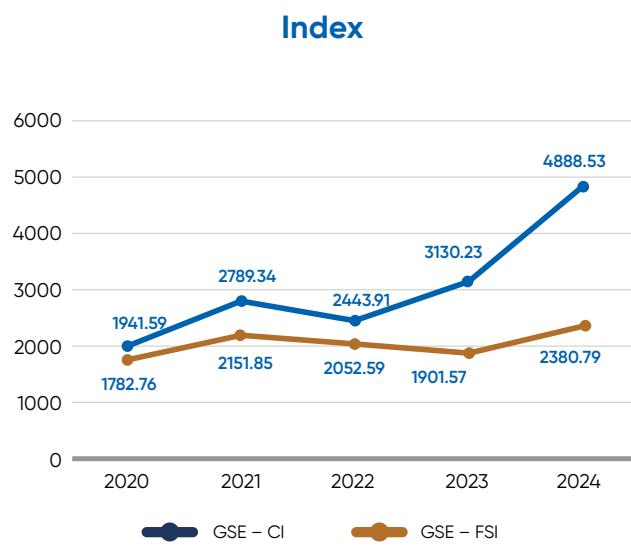
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2024 STOCK MARKET PERFORMANCE

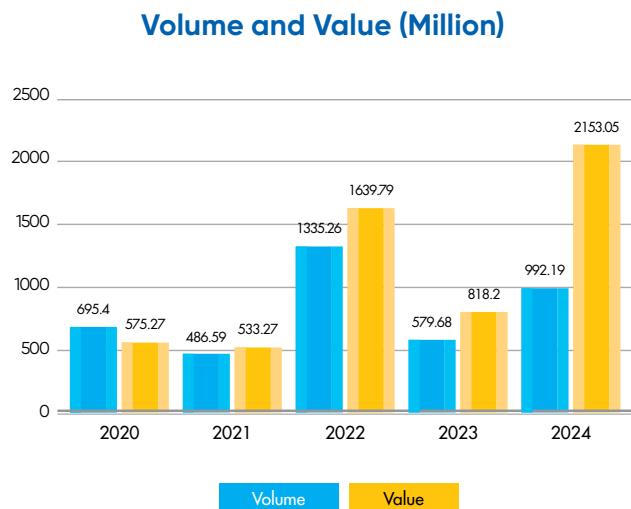


2024 Stock Market Performance

In 2024, the GSE-CI recorded a strong gain of 56.17%, up from 28.08% in 2023. Similarly, the GSE-FSI posted a positive return of 25.20%, reversing the 7.36% decline recorded in the previous year.

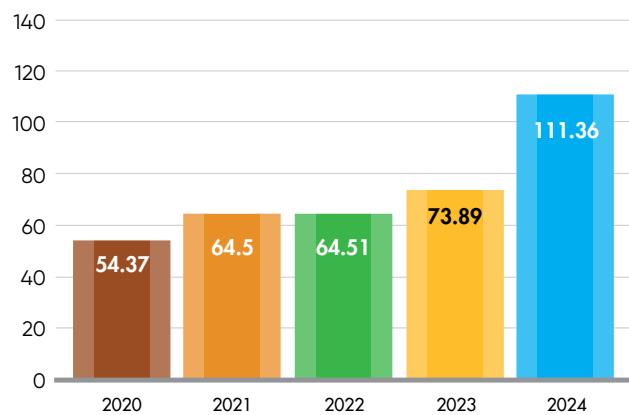


The year closed with a total trading volume of 992.19 million, reflecting a 71.16% growth from 579.68 million in 2023. In addition, the total value of trades executed rose sharply by 163.15% to GHS 2.15 trillion, up from GHS 818.20 million recorded in the preceding year.



Market capitalization at the end of 2024 increased by 50.72% to GHS 111.36 billion, up from GHS 73.89 billion recorded at the end of 2023.

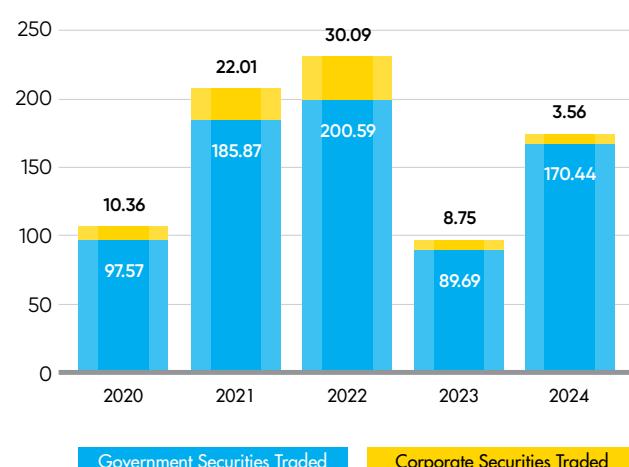
Market Cap. (GHS Billion)



2024 DEBT MARKET PERFORMANCE

In 2024, total trade volume reached 174 billion, representing a significant increase from 98.44 billion recorded in 2023. Trading activity was largely dominated by government securities, which rose to 170.44 billion from 89.69 billion the previous year. In contrast, corporate securities recorded a lower volume of 3.56 billion, compared to 8.75 billion in 2023.

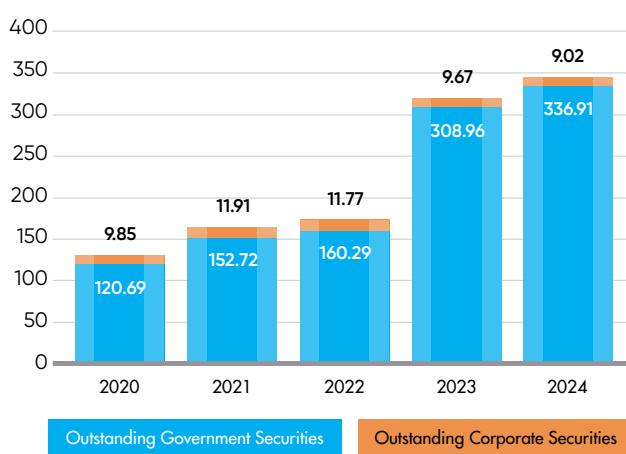
Securities Traded (Volume, Billions)



Outstanding government securities increased by 9.05%, closing the year at GHS 336.91 billion, compared to GHS 308.96 billion in 2023. New issuances totalling GHS 639.62 million from Bayport, Letshego, Kasapreko, and Izwe contributed to a 15.76% increase in the total amount raised by corporates. The total funds raised reached GHS 16,189.03 million, up from GHS 15,549 million in 2023, indicating improved corporate access to the debt market.

Outstanding corporate securities, however, recorded a 6.66% decline, closing the year at GHS 9.02 billion compared to GHS 9.67 billion in 2023. The decline was primarily due to the maturity of GHS 781.31 million worth of securities during the year.

Outstanding Securities (Billions)



DEVELOPMENTS WITHIN THE MARKET

Numerous key events occurred on the Exchange between January and December 2024, shaping market activities throughout the year.

Equities Market Membership

As of the end of 2024, the Exchange had a total of forty-two (42) members. This included twenty-three (23) Licensed Dealing Members and nineteen (19) Associate Members.

Ghana Fixed Income Market (GFIM) Membership

The Ghana Fixed Income Market concluded the year with fifty-one (51) registered members, comprising thirteen (13) Primary Dealers, eleven (11) Non-Primary Dealers, twenty-three (23) Licensed Dealing Members, and four (4) Broker-Dealers.

Annual General Meeting

The Exchange held its 34th Annual General Meeting on September 5, 2024, for the financial year ended December 31, 2023.

Equities Market

Atlantic Lithium PLC listed on the Ghana Stock Exchange on May 13, 2024 as the first Lithium company to be listed.

Atlantic Lithium listed all its issued ordinary shares worth GHS2.41 billion by introduction on the Exchange on May 13, 2024

CalBank PLC raised GHS131.99 million in equity capital during the year. The additional shares issued were admitted for secondary trading on the Exchange on July 8, 2024

Agricultural Development Bank PLC raised GHS 1,501.59 million in equity capital, and trading commenced in the new shares on the Exchange on September 25, 2024

Ghana Fixed Income Market (GFIM)

Kasapreko PLC's GHS600 million Bond Programme was admitted to the GFIM on February 6, 2024. The company successfully raised GHS351.18 million capital during the year.

Letshego Ghana Savings and Loans PLC expanded medium-term note programme of GHS500 million was admitted to the GFIM on March 21, 2024. The company successfully raised GHS100 million capital during the year.

Izwe Loans successfully raised and listed GHS25 million in Tranche A19 of their GHS150 million Bond Programme on the GFIM on April 12, 2024.

Planned activities for 2025

- Engagement with new policy makers to drive capital market development
- Obtain no-objection from SEC to implement our demutualization plans
- Improve and invest in systems - support the CSD's new system for continued market efficiency, invest in new trading systems and upgrade existing ones
- Engage private sector and government to attract issuances across all GSE's markets
- Enhance Visibility and Financial literacy programmes
- Embark on programmes and collaborations to promote GSE's relevance on the international stage
- Invest in our people to enhance their skills set to support our ambitious growth plans.



3

PROFILES OF LISTED COMPANIES & FINANCIALS

Access Bank Ghana PLC

**Market:**

Main Market

Date of Incorporation:

July 17, 2008

Nature of Business:

Universal Banking

Date Listed on the Exchange:

December 16, 2016

Company Secretary:

Helen De Cardi Nelson

Auditors:

Ernst & Young Chartered Accountants
60 Rangoon Lane
Cantons City, Accra
P.O. Box KA 16009,
Airport Accra, Ghana

Company Registrar:

Central Securities Depository (CSD) Ghana Ltd.
4th Floor Cedi House, Liberia Rd
PMB CT 465, Cantonment
Accra - Ghana

Location of Registered Office:

Starlet 91 Road, Opp. Accra Sport Stadium,
Osu

Registered Address:

P.O. Box GP 353
Osu, Accra

Directors:

Ama Sarpong Bawuah - Board Chairperson
Olumide Olatunji - Managing Director
Hadiza Ambursa - Non-Executive
Yvette Adounvo Atekpe - Non-Executive
Jacob Kwame Kholi - Non-Executive
Mr. John Bayuo Warisa - Non-Executive
Prof. Elikem Nutifafa Kuenyehia - Non-Executive
Oluseyi Kolawole Kumapayi - Non-Executive
Pearl Nkrumah - Executive
James Bruce - Executive

Shares & Capital:

Authorised No. Shares - 500 billion
Issued No. of Shares - 173,947,596.00
Stated Capital - GHS 400.00 million

Year End:

December 31

Share Code:

ACCESS

ISIN:

GHEABG043722

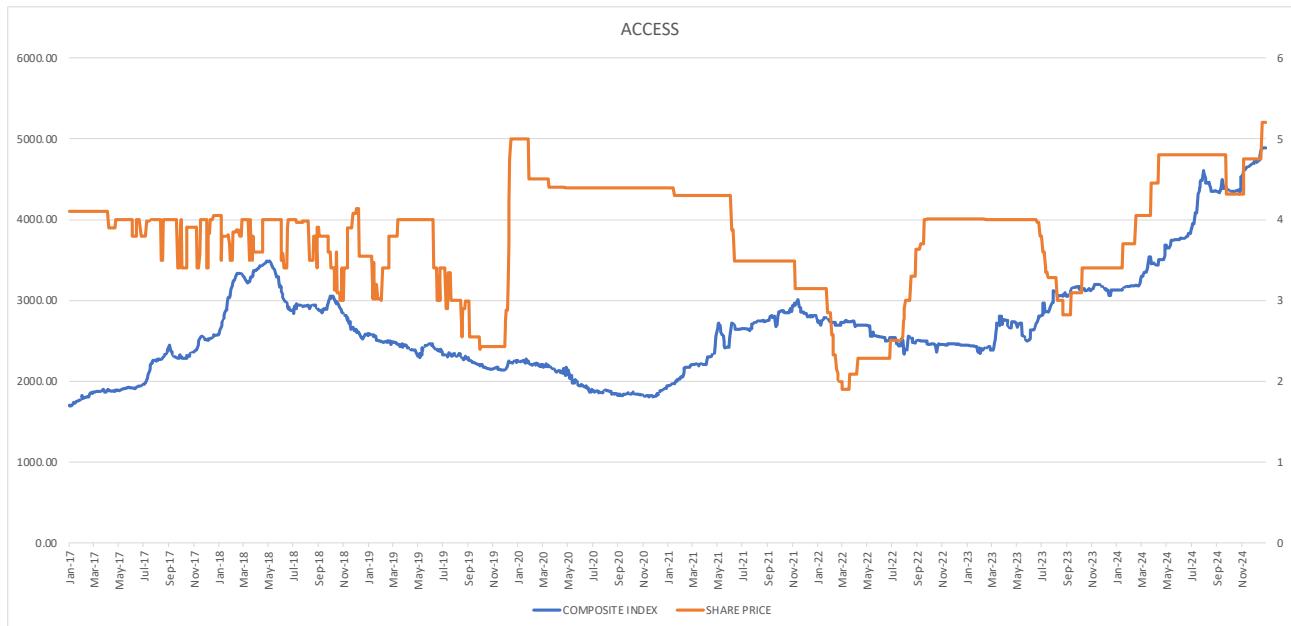
Sector:

Banking

| PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|-------------------|-------------------|------------------|------------------|------------------|
| Interest Income | 1,784,333 | 1,278,249 | 993,292 | 746,027 | 639,536 |
| Commissions, fees and other opt. Income | 1,125,911 | 1,015,340 | 615,887 | 370,720 | 209,068 |
| | 2,910,244 | 2,293,589 | 1,609,179 | 1,116,747 | 848,604 |
| Interest Expense | (942,257) | (680,433) | (458,400) | (284,912) | (264,544) |
| Total Operating expenses | 1,967,987 | (368,453) | (1,435,371) | (226,701) | (211,574) |
| Other Expenses | (1,008,786) | (206,891) | (156,008) | (104,228) | (17,018) |
| National Reconstruction/Stabilization Levy | - | - | - | - | - |
| Profit before tax | 959,201 | 1,037,812 | (440,600) | 500,906 | 355,468 |
| Taxation | (422,289) | 419,347 | (102,465) | 179,328 | 114,676 |
| Profit after tax | 536,912 | 618,465 | (338,135) | 321,578 | 240,792 |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| SHAREHOLDERS FUNDS | | | | | |
| Stated Capital | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 |
| Statutory Reserve | 603,377 | 536,263 | 381,646 | 381,646 | 301,252 |
| Income Surplus & other Reserve | 754,344 | 466,474 | 232,557 | 580,923 | 350,867 |
| Minority Interest | - | - | - | - | - |
| | 1,757,721 | 1,402,737 | 1,014,203 | 1,362,569 | 1,052,119 |
| CURRENT ASSETS | | | | | |
| Cash & Balances with BoG | 3,944,691 | 2,657,202 | 3,084,820 | 969,529 | 973,734 |
| Government Securities and Due From Other Banks | 6,081,356 | 5,537,292 | 4,228,166 | 4,757,729 | 3,253,972 |
| Loans and Advances | 3,699,019 | 2,343,592 | 1,640,650 | 1,166,868 | 1,126,926 |
| Other Asset Accounts | 1,788,488 | 967,811 | 421,895 | 182,094 | 156,326 |
| Investment in other securities | - | - | - | - | - |
| (1) | 15,513,554 | 11,505,897 | 9,375,531 | 7,076,220 | 5,510,958 |
| LESS CURRENT LIABILITIES | | | | | |
| Deposits & Due to other banks | 13,158,046 | 9,268,750 | 7,503,050 | 5,198,692 | 4,142,067 |
| Interest Payable & other liabilities | 1,645,975 | 1,632,775 | 1,539,968 | 894,160 | 590,555 |
| Tax | - | - | - | - | - |
| (2) | 14,804,021 | 10,901,525 | 9,043,018 | 6,092,852 | 4,732,622 |
| (3)=(1)-(2) | 709,533 | 604,372 | 332,513 | 983,368 | 778,336 |
| Long Term Debt | - | - | - | 35,874 | 39,037 |
| (4) | - | - | - | 35,874 | 39,037 |
| Fixed Assets | | | | | |
| Deferred Taxation | 185,237 | 293,957 | 239,054 | 54,547 | 36,630 |
| Intangible Assets | 43,759 | 64,565 | 57,040 | 1,285 | 2,248 |
| Property, Plant and Equipment | 627,199 | 439,843 | 385,596 | 359,243 | 273,942 |
| | 856,195 | 798,365 | 681,690 | 415,075 | 312,820 |
| (5) | 856,195 | 798,365 | 681,690 | 379,201 | 273,783 |
| NET ASSETS = (3)+(5) | 1,565,728 | 1,402,737 | 1,014,203 | 1,362,569 | 1,052,119 |

| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER. | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|------------------|--------------------|------------------|------------------|------------------|
| Cash Flows from Operating Activities before changes in Operating Assets & Liabilities | 959,201 | 1,037,812 | (440,600) | 500,906 | 355,468 |
| Net Cash generated from Operating Activities | 473,259 | (838,663) | 2,731,554 | (18,764) | (140,809) |
| Cash flow from Investing Activities | | | | | |
| Proceeds from Sale of Investment Securities | - | - | - | - | - |
| Purchase of Investment Securities | | | | | |
| Purchase of Property & Equipment | (233,517) | (88,875) | (52,884) | (99,298) | (54,950) |
| Investment in Subsidiary | - | - | - | - | (18,755) |
| Proceeds from sale of Property and Equipment | 1,966 | 10,567 | 13,132 | 328 | 96 |
| Proceeds from Treasury shares | (9,968) | (28,263) | (55,884) | (127) | (551) |
| Net Cash Flow from Investing Activities | (241,519) | (106,571) | (95,636) | (99,097) | (74,160) |
| Cash Flow Financing Activities | | | | | |
| Drawdown on borrowings | 3,302,105 | 1,152,963 | 2,142,789 | 1,075,880 | 229,223 |
| Repayment of borrowings | (3,736,389) | (1,270,460) | (2,832,503) | (756,912) | (406,883) |
| Interest paid on leases | 10,828 | (3,796) | (3,411) | (2,335) | (2,938) |
| Repayment of principal portion of lease liability | (3,919) | (20,323) | (14,905) | (12,528) | (13,412) |
| Dividend Payment | - | - | (137,888) | - | - |
| Cost of transfer to stated capital | - | - | - | - | - |
| Proceeds from Issuance of Share Capital | - | - | - | - | - |
| Net Changes in Borrowings | - | - | - | - | - |
| Net Cash Flow from Financing Activities | (427,375) | (141,616) | (845,918) | 304,105 | (194,010) |
| NET CHANGE IN CASH AND CASH EQUIV. | (195,635) | (1,086,850) | 1,790,042 | 186,244 | (408,979) |
| Effects of exchange rate changes on cash held | 14,072 | 28324 | 15023 | 328 | (21,728) |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and Cash Equivalent at 1st January | 1,602,789 | 2,661,315 | 856,250 | 669,678 | 1,056,929 |
| Cash and Cash Equivalent at 31st December | 1,421,226 | 1,602,789 | 2,661,315 | 856,250 | 669,678 |
| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Issued no. of shares ('000) | 173,948 | 173,948 | 173,948 | 173,948 | 173,948 |
| Aggregate Earnings (GH¢/‘000) | 536,912 | 618,465 | (338,135) | 321,578 | 240,792 |
| Based on current issued no. of shares: | | | | | |
| Earnings per share | 3.09 | 3.56 | -1.94 | 1.85 | 1.36 |
| Dividends per share | - | - | - | 0.79 | - |
| Debt/Equity Ratio | 8.42 | 7.77 | 8.92 | 4.50 | 4.54 |
| Net Assets per share | 9.00 | 8.06 | 5.83 | 7.83 | 6.05 |
| Return on Equity % | 30.5% | 44.1% | -33.3% | 23.6% | 22.9% |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 5.2 | 3.4 | 4.01 | 3.15 | 4.39 |
| Dividend Yield % | - | - | - | - | - |
| Price Earnings Ratio - Times | 1.68 | 0.96 | -2.06 | 1.70 | 3.23 |
| Share Price: Year High (GH Cedis/Cedis) | 5.2 | 4.01 | 4.01 | 4.39 | 5.00 |
| Year Low (GH Cedis/Cedis) | 3.4 | 2.82 | 1.9 | 3.15 | 4.39 |

Access Bank Ghana PLC



Agricultural Development Bank PLC

**Market:**

Main Market

Date of Incorporation:

1965

Nature of Business:

Universal Banking

Date Listed on the Exchange:

December 12, 2016

Company Secretary:

Mr. Godwyll Ansah
Accra Financial Centre
3rd Ambassadorial Development Area
P.O. Box 4191
Accra - Ghana

Auditors:

Ernst & Young
G15, White Avenue
Airport Residential Area
P.O. Box KA 16009
Airport, Accra - Ghana

Company Registrar:

Central Securities Depository (CSD)
Ghana Limited
4th Floor Cedi House, Liberia Rd
PMB CT 465, Cantonment
Accra - Ghana

Location of Registered Office:

Accra Financial Centre
3rd Ambassadorial Development Area
Accra - Ghana

Registered Address:

P.O. Box 4191
Accra - Ghana

Directors

Daasebre Akuamoah Agyapong II - Chairman
Alhassan Yakubu-Tali - Managing Director
Alhaji Habib Iddrisu - Member
Prof Eric Yirenkyi Danquah - Member
Hon. Abena Osei-Asare - Member
Prof. Peter Quartey - Member
Mr. George Kwabena Abankwah-Yeboah - Member
Mr. Evron Rothschild Hughes - Member
Madam Mary Abla Kessie - Member
Godwyll Ansah - Board Secretary

Shares & Capital:

Authorised No. of Shares: 10 billion
Issued No. of Shares: 346.95million
Stated Capital: GHS 698,700.00 million

Year End:

December 31

Share Code:

ADB

ISIN:

GHEAB043726

Sector:

Banking

Agricultural Development Bank PLC



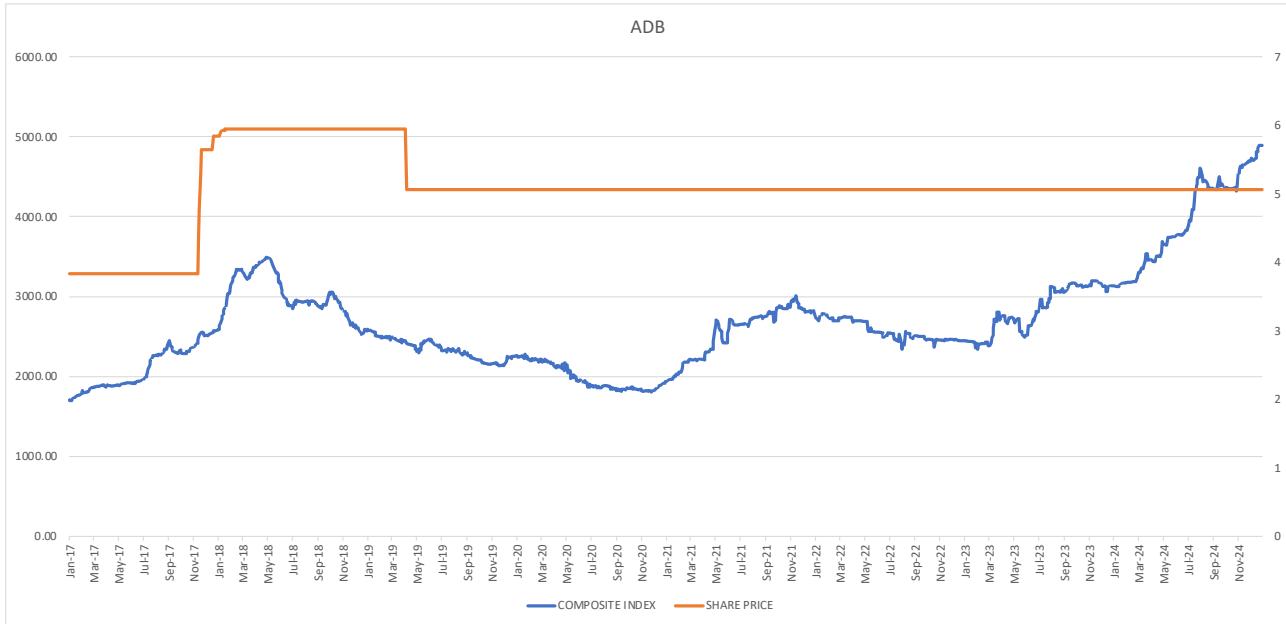
| PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|---|-------------------|------------------|------------------|------------------|------------------|
| Interest Income | 1,571,627 | 1,043,564 | 892,367 | 728,235 | 628,959 |
| Commissions, fees and other opt. Income | 313,030 | 315,162 | 243,310 | 169,605 | 150,730 |
| | 1,884,657 | 1,358,726 | 1,135,677 | 897,840 | 779,689 |
| Interest Expense | 879,906 | 691,496 | 470,050 | 247,909 | 213,546 |
| Total Operating expenses | 878,008 | 1,238,093 | 842,553 | 369,124 | 12171 |
| Other Expenses | 351,834 | 288,264 | 187,432 | 154,710 | 456,283 |
| National Reconstruction/Stabilization Levy | - | - | - | - | - |
| Profit before tax | (225,091) | (859,127) | (364,358) | 126,097 | 97,689 |
| Taxation | 260,152 | 30,307 | (6,922) | (44,495) | (32,286) |
| Profit after tax | 35,061 | (828,820) | (371,280) | 81,602 | 65,403 |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER, | 2024 | 2023 | 2022 | 2021 | 2020 |
| SHAREHOLDERS FUNDS | | | | | |
| Stated Capital | 2,146,745 | 698,700 | 698,700 | 698,700 | 698,700 |
| Deposit for shares | 23,310 | - | - | - | - |
| Statutory Reserve | 199,546 | 182,015 | 182,015 | 182,015 | 141,214 |
| Income Surplus & other Reserve | (1,091,556) | (983,011) | (222,525) | 57,540 | 10,709 |
| Minority Interest | - | - | - | - | - |
| | 1,278,045 | (102,296) | 658,190 | 938,255 | 850,623 |
| CURRENT ASSETS | | | | | |
| Cash & Balances with BoG | 7,176,917 | 3,304,715 | 1,908,837 | 924,619 | 755,756 |
| Government Securities and Due From Other Banks | - | - | 1,666,303 | 2,746,874 | 2,531,237 |
| Loans and Advances | 2,574,527 | 5,291,288 | 3,242,189 | 2,282,312 | 1,911,988 |
| Other Asset Accounts | 215,991 | 126,379 | 74,769 | 52,253 | 64,141 |
| Investment in other securities | 4,022,606 | 208,385 | 134,729 | 99,926 | 91,892 |
| (1) | 13,990,041 | 8,930,767 | 7,026,827 | 6,105,984 | 5,355,014 |
| LESS CURRENT LIABILITIES | | | | | |
| Deposits & Due to other banks | 12,975,749 | 9,092,613 | 6,453,288 | 5,221,775 | 4,594,210 |
| Interest Payable & other liabilities | 210,315 | 158,510 | 151,614 | 131,269 | 89,138 |
| (2) | 13,186,064 | 9,251,123 | 6,604,902 | 5,353,044 | 4,683,348 |
| (3)=(1)-(2) | 803,977 | (320,356) | 421,925 | 752,940 | 671,666 |
| Long Term Debt | | | | | |
| Lease Liability (4) | 140,668 | 163,820 | 149,627 | 162,820 | 181,823 |
| Fixed Assets | | | | | |
| Right of use of asset | 72,591 | 95,627 | 110,923 | 150,555 | 183,525 |
| Deferred Taxation | 334,894 | 56,074 | 38,546 | 55,813 | 43,754 |
| Intangible Assets | 12,099 | 19,038 | 20,092 | 28,032 | 37,701 |
| Property, Plant and Equipment | 195,152 | 211,141 | 216,332 | 113,735 | 95,800 |
| (5) | 474,068 | 218,060 | 236,266 | 185,315 | 178,957 |
| NET ASSETS = (3)+(5) | 1,278,045 | (102,296) | 658,191 | 938,255 | 850,623 |

Agricultural Development Bank PLC



| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|------------------------|------------------------|---------------------|--------------------|--------------------|
| Cash Flows from Operating Activities before changes in Operating Assets & Liabilities | | | | | |
| Net Cash generated from Operating Activities | (225,091) 3,784,892 | (859,127) 2,090,491 | (364,358) 39,906 | 126,097 422,139 | 97,689 535,923 |
| Cash flow from Investing Activities | | | | | |
| Proceeds from Sale of Investment Securities | 7,983,103 | 835,405 | 2,418,895 | 9,447,737 | 368,003 |
| Purchase of Investment Securities | (8,654,648) | (1,124,437) | (1,779,215) | (10,067,284) | (1,340,315) |
| Purchase of Property & Equipment | (12,192) | (18,030) | (31,203) | (32,789) | (12,752) |
| Purchase of shares from S.W.I.F.T | - | - | - | - | - |
| Proceeds from sale of Property and Equipment | 444 | 299 | 19 | 270 | - |
| Receipts due from other banks | - | - | - | - | - |
| Purchase of intangible assets | (622) | (2,217) | (2,070) | (2,764) | (25,882) |
| Advance payment of lease rentals | (10,927) | (15,094) | (5,288) | - | - |
| Net Cash Flow from Investing Activities | (694,842) | (324,074) | 601,138 | (654,830) | (1,010,946) |
| Cash Flow Financing Activities | | | | | |
| Dividend Paid | - | - | - | - | - |
| Payment of principal portion of lease liability | (61,174) | (44,598) | (58,112) | (20,502) | (34,660) |
| Payment of right of use assets | - | - | - | (5,196) | (17,008) |
| Proceeds from Issuance of Share Capital | 14,000 | - | - | - | - |
| Transaction costs related to right issue | (20,970) | - | - | - | - |
| Net Changes in Borrowings | 230,597 | (55,470) | 282,712 | (22,427) | 32,691 |
| Net Cash Flow from Financing Activities | 162,453 | (100,068) | 224,600 | (48,125) | (18,977) |
| NET CHANGE IN CASH AND CASH EQUIV. | 3,252,503 | 1,666,349 | 865,644 | (280,816) | (494,000) |
| Effects of exchange rate changes on cash held | 124,374 | 6,899 | 6,210 | - | 984 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and Cash Equivalent at 1st January | 3,800,040 | 2,126,792 | 1,111,677 | 1,392,492 | 1,885,508 |
| Cash and Cash Equivalent at 31st December | 7,176,917 | 3,800,040 | 1,983,531 | 1,111,676 | 1,392,492 |
| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Issued no. of shares ('000) | 1,652,682 | 346,952 | 346,952 | 346,952 | 346,952 |
| Aggregate Earnings (GH¢/'000) | 35,061 | (828,820) | (371,280) | 81,602.00 | 65,403.00 |
| Based on current issued no. of shares: | | | | | |
| Earnings per share | 0.02 | (2.39) | (1.07) | 0.24 | 0.19 |
| Dividends per share | - | - | - | - | - |
| Debt/Equity Ratio | 10.43 | (92.04) | 10.26 | 5.88 | 5.72 |
| Net Assets per share | 0.77 | (0.29) | 1.90 | 2.70 | 2.45 |
| Return on Equity % | 2.7% | 810.2% | (56.4%) | 8.7% | 7.7% |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 5.06 | 5.06 | 5.06 | 5.39 | 5.06 |
| Dividend Yield % | - | - | - | - | - |
| Price Earnings Ratio - Times | 238.51 | (2.12) | (4.73) | 22.92 | 26.84 |
| Share Price: Year High (GH Cedis/Cedis) | 5.06 | 5.06 | 5.06 | 5.98 | 5.06 |
| Year Low (GH Cedis/Cedis) | 5.06 | 5.06 | 5.06 | 5.39 | 5.06 |

Agricultural Development Bank PLC



Market:

Main Market

Date of Incorporation:

February 24, 1978. Converted to a public Company on June 29, 1996

Nature of Business:

Manufacturing of Plain and coloured aluminium-based products

Date Listed on the Exchange:

November 29, 1996

Company Secretary:

Accra Nominees Limited
13 Samora Machel Road
Asylum Down
P.O. Box GP 242
Accra

Auditors:

KPMG Chartered Accountants
13 Yiyiwa Drive
P.O. Box 242

Company Registrar:

44 Kwame Nkrumah Avenue
Okaishie Market
Accra

Location of Registered Office:

Plot No.63/I, Heavy Industrial Area, Tema

Registered Address:

P.O. Box 914, Tema

Directors:

Prof. Lade Worsornu - Chairman
Ernest Kwasi Okoh - Managing Director
Togbe Afede XIV
Kingsley Okoe Ofosu Obeng
Ralph Rossouw
Dr. Alhassan Mutaka Alolo
Prof. Yaw Adu-Gyamfi

Shares & Capital:

Authorised no. of Shares - 1 billion
Issued No. of shares - 256,687,000
Stated Capital: GHS 31,650,000.00

Year end:

December 31

Share Code:

ALW

ISIN:

GH0000000037

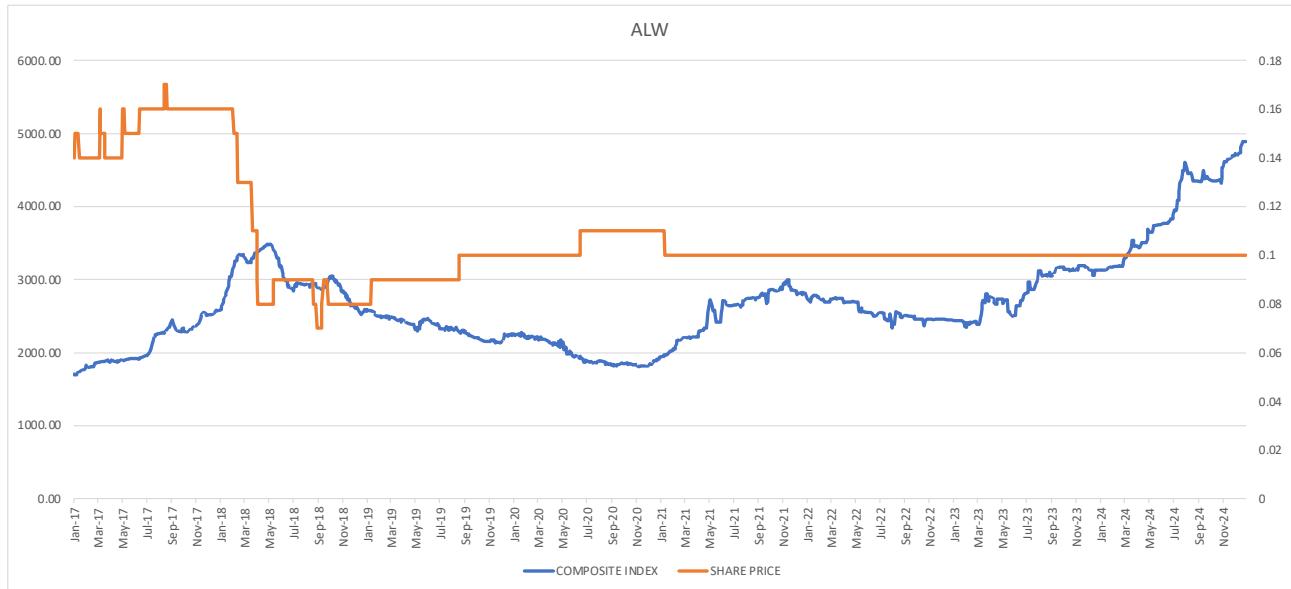
Sector:

Manufacturing

| PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 | 2019 GH ¢'000 |
|--|------------------|------------------|------------------|------------------|------------------|
| Group Turnover | 33,441 | 33,441 | 99,011 | 68,975 | 76,993 |
| Cost of Sales | 58,196 | 58,196 | 113,096 | 74,005 | 77,125 |
| Gross Profit | (24,755) | (24,755) | (14,085) | (5,030) | (132) |
| Operating and Administrative Expenses | (10,629) | (10,629) | (12,718) | (6,993) | (9,420) |
| Profit before Financial Charges | (35,384) | (35,384) | (26,803) | (12,023) | (9,552) |
| Net Financial Charges | (39,560) | (39,560) | (29,028) | (24,758) | (21,232) |
| Exceptional Item | - | - | - | - | - |
| Profit before tax | (74,944) | (74,944) | (55,831) | (36,781) | (30,784) |
| Taxation | - | - | (9,924) | 2,987 | 6,585 |
| Profit after tax | (74,944) | (74,944) | (65,755) | (33,794) | (24,199) |
| Minority Interest | - | - | - | - | - |
| Net Profit | - | - | - | - | - |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 | 2019 GH ¢'000 |
| SHAREHOLDERS FUNDS | | | | | |
| Stated Capital | 31,650 | 31,650 | 31,650 | 31,650 | 31,650 |
| Revaluation surplus | 195,052 | 195,052 | 195,052 | 130,182 | 130,182 |
| Other reserves | 980 | 980 | 980 | 980 | 980 |
| Retained Earnings | (260,144) | (260,144) | (185,201) | (177,495) | (143,070) |
| Share deals account | - | - | - | - | - |
| | (32,462) | 42,481 | (14,683) | 19,742 | 73,685 |
| CURRENT ASSETS | | | | | |
| Inventories | 12,218 | 12,218 | 11,212 | 12,191 | 15,569 |
| Trade & other receivables | 2,210 | 2,210 | 1,794 | 1,189 | 1,596 |
| Taxation & other assets | 93 | 93 | 940 | 1,661 | 1,559 |
| Cash & Cash Equivalent | 1,832 | 1,832 | 330 | 141 | 749 |
| (1) | 16,353 | 16,353 | 14,276 | 15,182 | 19,473 |
| LESS CURRENT LIABILITIES | | | | | |
| Bank overdraft | 2,789 | 2,789 | 2527 | 2,197 | 3,501 |
| Interest Payable & other liabilities | 69,500 | 69,500 | 186,744 | 178,839 | 151,432 |
| Tax | - | - | - | - | - |
| (2) | 72,289 | 72,289 | 189,271 | 181,036 | 154,933 |
| (3)=(1)-(2) | (55,936) | (55,936) | (174,995) | (165,854) | (135,460) |
| NON-CURRENT LIABILITIES | | | | | |
| Medium-term liabilities | 185,900 | 185,900 | - | - | - |
| Employee benefit obligation | 4,410 | 4,410 | 4,350 | 5,076 | 3,933 |
| Deferred Tax Liability | - | - | 43,969 | 47,443 | - |
| (4) | 190,310 | 190,310 | 4,350 | 49,045 | 51,376 |
| NON-CURRENT ASSETS | | | | | |
| Investment securities | 120 | 120 | 120 | 120 | 120 |
| Property, Plant and Equipment | 213,664 | 213,664 | 221,706 | 200,096 | 206,458 |
| (5) | 23,474 | 23,474 | 217,476 | 151,171 | 155,202 |
| NET ASSETS = (3)+(5) | (32,462) | (32,462) | 42,481 | (14,683) | 19,742 |

| OTHER STATISTICS | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|------------------|------------------|------------------|------------------|------------------|
| Issued no. of shares ('000) | 236,685 | 236,685 | 236,685 | 236,685 | 236,685 |
| Aggregate Earnings (GH¢/000) | (74,944) | (74,944) | (65,755) | (33,794) | (24,199) |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | (2.23) | (2.23) | 4.46 | (12.33) | 7.85 |
| Earnings per share | (0.32) | (0.32) | (0.28) | (0.14) | (0.10) |
| Dividends per share | - | - | - | - | - |
| Net Assets per share | (0.14) | (0.14) | 0.18 | (0.06) | 0.08 |
| Return on Equity % | 230.9% | 230.9% | (154.8%) | n.m | (122.6%) |
| MARKET STATISTICS | 2023 | 2022 | 2021 | 2020 | 2019 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 |
| Dividend Yield % | - | - | - | - | - |
| Price Earnings Ratio - Times | n.m | n.m | (0.36) | n.m | (1.04) |
| Share Price: Year High (GH Cedis/Cedis) | 0.10 | 0.10 | 0.10 | 0.11 | 0.10 |
| Year Low (GH Cedis/Cedis) | 0.10 | 0.10 | 0.10 | 0.10 | 0.08 |
| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 | 2019 GH ¢'000 |
| Cash Flows from Operating Activities before changes in Operating Assets & Liabilities | (74,943) | (74,943) | (65,755) | (33,794) | (24,199) |
| Net Cash generated from Operating Activities | 473 | 473 | (26,944) | (4,834) | 2,760 |
| Cash flow from Investing Activities | | | | | |
| Proceeds from Sale of Investment Securities | - | - | - | - | - |
| Purchase of Investment Securities | - | - | - | - | - |
| Purchase of Property & Equipment & Intangible assets | (29) | (29) | (409) | (623) | (518) |
| Investment in Subsidiary | - | - | - | - | - |
| Proceeds from sale of Property and Equipment | - | 32,613 | - | - | - |
| Proceeds from Treasury shares | - | - | - | - | - |
| Net Cash Flow from Investing Activities | (29) | (29) | 32,204 | (623) | (518) |
| Cash Flow Financing Activities | | | | | |
| Long Term Debt | 5,350 | 5,350 | 15,700 | 10,800 | 17,000 |
| Loan repaid | (6,392) | (6,392) | (18,258) | (8,200) | (20,417) |
| Net Changes in Borrowings | - | - | - | - | - |
| Net Cash Flow from Financing Activities | (1,042) | (1,042) | (2,558) | 2,600 | (3,417) |
| NET CHANGE IN CASH AND CASH EQUIV. | (598) | (598) | 2,702 | (2,857) | (1,175) |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and Cash Equivalent at 1st January | (2,198) | (2,198) | (2,056) | (2,752) | (1,632) |
| Effect on exchange difference | 100 | 100 | (2,843) | 3,553 | 55 |
| Cash and Cash Equivalent at 31st December | (2,696) | (2,696) | (2,197) | (2,056) | (2,752) |

Aluworks PLC



AngloGold Ashanti PLC

**Market:**

Main Market

Date of Incorporation:

May 29, 1944, in South Africa as Vaal Reefs Exploration and Mining Company Limited. The Company changed its name to AngloGold Limited on March 30, 1988, after a consolidation. On April 26, 2004, the Company combined with Ashanti Goldfields Company Limited to form AngloGold Ashanti Limited.

Nature of Business:

Exploration, exploitation, refining, and marketing of gold.

Date Listed on the Exchange:

April 27, 2004

Company Secretary:

Leeanne Goliath

Auditors:

Ernst & Young
Chartered Accountants
60 Rangoon Lane
Cantonments City, Accra
P.O. Box KA 16009,
Airport Accra, Ghana

Company Registrar:

NTHC Limited

Location of Registered Office:
Gold House,
Patrice Lumumba Road

Registered Address:

P.O.Box 2665
Accra - Ghana

Directors:

Jochen Tilk - Chairman
Alberto Calderon - Chief Executive Officer
Alan Ferguson
Kojo Busia
Bruce Clearver
Nicky Newton-King
Albert Garner
Diana Sands
Jinhee Magie

Shares & Capital:

Authorised no. of Shares – 600 million
Issued No. of shares – 503 million
Stated Capital: US\$ 4,061 million

Year End:

December 31

Share Code:

AGA/AADS

ISIN:

AGA: GB00BRXH2664
AADS: GHEAGAP72035

Sector:

Mining

| GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER US\$ millions | | 2024 US\$ millions | 2023 US\$ millions | 2022 US\$ millions | 2021 US\$ millions | 2020 US\$ millions |
|--|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Revenue from product sales | | 5,793 | 4,582 | 4,501 | 4,029 | 4,427 |
| Cost of Sales & Expenses | | (3,726) | (3,541) | 3,366 | 2,857 | 2,699 |
| Loss on non-hedge derivatives and other commodity contracts | | - | (14) | 6 | - | - |
| Operating Profit | | 2,067 | 1,027 | 1,129 | 1,172 | 1,728 |
| Other Income/Expenses (Net) | | (395) | (964) | (657) | (214) | (139) |
| Profit before tax | | 1,672 | 63 | 472 | 958 | 1,589 |
| Taxation | | 623 | 285 | 221 | 312 | 625 |
| Profit (loss) after taxation from continuing operations | | 1,049 | (222) | 251 | 646 | 964 |
| Profit (loss) for the period from discontinued operations | | - | - | - | - | 7 |
| Profit after tax | | 1,049 | (222) | 251 | 646 | 971 |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | | 2024 US\$ millions | 2023 US\$ millions | 2022 US\$ millions | 2021 US\$ millions | 2020 US\$ millions |
| Assets | | | | | | |
| Tangible and intangible assets | | 10,023 | 4,526 | 4,314 | 3,615 | 3,157 |
| Cash and cash equivalents | | 1,445 | 998 | 1,135 | 1,180 | 1,330 |
| Other assets | | 1,689 | 2,651 | 2,564 | 3,205 | 3,185 |
| Total Assets | | 13,157 | 8,175 | 8,013 | 8,000 | 7,672 |
| Equity and Liabilities | | | | | | |
| Share capital and premium | | 526 | 420 | - | 7,223 | 7,214 |
| Reserves | | 6,103 | 3,291 | 4,040 | (3,181) | (3,519) |
| Non Controlling Interest | | 1,884 | 29 | 35 | 52 | 45 |
| Total Equity | | 8,513 | 3,740 | 4,075 | 4,094 | 3,740 |
| Borrowings & lease liabilities | | 2,125 | 2,130 | 2,080 | 1,982 | 2,084 |
| Deferred taxation | | 519 | 395 | 300 | 313 | 246 |
| Other Liabilities | | 2,000 | 1,910 | 1,558 | 1,611 | 1,602 |
| Total Equity and Liabilities | | 13,157 | 8,175 | 8,013 | 8,000 | 7,672 |

| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER (in US\$ million) | 2024 US\$ millions | 2023 US\$ millions | 2022 US\$ millions | 2021 US\$ millions | 2020 US\$ millions |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Cash flow from operating activities | | | | | |
| Cash generated from Operations | 2,063 | 871 | 1,244 | 1,353 | 1,828 |
| Net Finance costs and other income | 88 | 180 | 694 | 231 | 148 |
| Mining and normal taxation paid | (183) | (80) | (134) | (316) | (431) |
| Net cash outflow from operating activities from continued operations | 1,968 | 971 | 1,804 | 1,268 | 1,545 |
| Net cash outflow from operating activities from discontinued operations | - | - | - | 109 | - |
| Net cash inflow from operating activities | 1,968 | 971 | 1,804 | 1,268 | 1,654 |
| Cash flow from Investing Activities | | | | | |
| Capital expenditure | (1,090) | (1,042) | (1,028) | (1,027) | (701) |
| Net proceeds from acquisition and disposal of mines and subsidiaries | 16 | 14 | (525) | 2 | 2 |
| Dividends from other investments | 12 | 12 | 18 | 58 | - |
| Net proceeds from disposal of investments and Net Interest | 106 | 129 | 81 | 5 | 268 |
| Net loans advanced (repaid) | (1) | (1) | (1) | 14 | - |
| Other | 195 | (9) | (6) | 8 | (17) |
| Utilised in hedge restructure | - | - | - | - | - |
| Net cash outflow from investing activities from continuing operations | (762) | (897) | (1,461) | (940) | (448) |
| Net cash outflow from investing activities from discontinued operations | - | - | - | - | (28) |
| Net Cash Flow from Investing Activities | (762) | (897) | (1,461) | (940) | (476) |
| Cash Flow Financing Activities | | | | | |
| Net (repayment) of Lease liability and Finance cost - leases | (91) | (94) | (82) | (61) | (249) |
| Net borrowings proceeds (repaid) | (254) | 256 | 82 | (120) | - |
| Dividend paid | (244) | (107) | (203) | (240) | (47) |
| Other | (1) | (20) | (11) | (35) | (33) |
| Finance costs, bond settlements | (137) | (122) | (109) | - | - |
| Net cash outflow from financing activities from continuing operations | (727) | (87) | (323) | (456) | (329) |
| Net cash outflow from financing activities from discontinued operations | - | - | - | - | - |
| Net Cash inflow (outflow) from Financing Activities | (727) | (87) | (323) | (456) | (329) |
| Net increase (decrease) increase in cash & cash equiv. | 479 | (13) | 20 | (128) | 849 |
| <i>Translation</i> | (37) | (138) | (68) | (48) | 25 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Opening cash and cash equivalents | 955 | 1,106 | 1,154 | 1,330 | 456 |
| Cash and Cash Equivalent at 31st December | 1,397 | 955 | 1,106 | 1,154 | 1,330 |
| OTHER STATISTICS | | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Issued no. of shares: AGA (millions) | 503.53 | 419.73 | 418.60 | 417.50 | 419.48 |
| Aggregate Earnings (US\$ millions) | 1,049 | (222) | 251 | 646 | 971 |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | 0.55 | 1.19 | 0.97 | 0.95 | 1.05 |
| Earnings per share | 2.08 | (0.53) | 0.60 | 1.55 | 2.31 |
| Dividends per share | 0.910 | 0.230 | 0.470 | 0.20 | 0.48 |
| Net Assets per share | 16.91 | 8.91 | 9.73 | 9.81 | 8.92 |
| Return on Equity % | 12.32% | -5.94% | 6.16% | 15.78% | 25.96% |
| MARKET STATISTICS | | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 37 | 37 | 37 | 37 | 37 |
| Dividend Yield % | 0.35 | 0.07 | 0.11 | 0.03 | 0.07 |
| Price Earnings Ratio - Times | 17.76 | (69.95) | 61.71 | 23.91 | 15.98 |
| Share Price: Year High (GH Cedis/Cedis) | 37 | 37 | 37 | 37 | 37 |
| Year Low (GH Cedis/Cedis) | 37 | 37 | 37 | 37 | 37 |
| US\$= 14.1477 GH¢ | US\$= 11.1579 GH¢ | US\$= 8.58 GH¢ | US\$= 6.00 GH¢ | US\$= 5.76 GH¢ | |

AngloGold Ashanti PLC



Asante Gold Corporation

**Market:**

Main Market

Date of Incorporation:

May 4, 2011

Nature of Business:

Mining

Date Listed on the Exchange:

June 29th 2022

Company Registrar:

Central Securities Depository (CSD) Ghana Ltd.
4th Floor Cedi House, Liberia Rd
PMB CT 465, Cantonment
Accra-Ghana

Location of Registered Office:

Canada Address: Suite 615,
800 West Pender Street, Vancouver,
British Columbia, Canada, V6C 2V6

Ghana Address:

17 Jungle Avenue,
East Legon Accra

Registered Address:

P.O. Box 4191
Accra-Ghana

Directors:

Malik Easah - Executive Chairman
Dave Anthony - President & CEO
Alexander Smirnov - Independent Director
Bashir Ahmed - Director & Technical Committee Chair
Alreza Abbassi Monjezi - Independent Director
Edward Nana Yaw Koranteng - Independent Director
Alex Heath - Independent Director
Dr. Roger Norwich - Independent Director

Shares & Capital:

Issued No. of Shares: 443,364,986
Stated Capital: C\$237,245,413

Year End:

January 31

Share Code:

ASG

ISIN:

ASG: CA04341X1078

Sector:

Mining

Asante Gold Corporation



| GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY \$ thousands | 2024 USD\$ thousands | 2023 USD\$ thousands | 2022 USD\$ thousands | 2021 USD\$ thousands |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| Revenue | 458,876 | 575,183 | 274,729 | - |
| Cost of Sales & Expenses | (472,194) | (717,931) | (355,931) | - |
| Gross Profit/Loss | (13,318) | (142,748) | (81,202) | - |
| Operating Expenses & Other Income/Expenses (Net) | (62,198) | (81,884) | (95,302) | (8,607) |
| Profit/Loss before tax | (75,516) | (224,632) | (176,504) | (8,607) |
| Taxation | (2,993) | (84,382) | 12,010 | - |
| Profit (loss) after taxation from continuing operations | (78,509) | (140,250) | (188,514) | (8,607) |
| Profit (loss) for the period from discontinued operations | - | - | - | - |
| Profit (Loss) after tax | (78,509) | (140,250) | (188,514) | (8,607) |
| CONSOLIDATED BALANCE SHEET AS AT 31ST JANUARY | 2024 USD\$ Thousands | 2023 CAD\$ Thousands | 2022 CAD\$ Thousands | 2021 CAD\$ Thousands |
| Assets | | | | |
| Property, Plant and Equipment | 286,437 | 384,486 | 400,924 | 97,500 |
| Cash and cash equivalents | 29,664 | 21,381 | 34,656 | 5,849 |
| Other assets | 405,012 | 509,772 | 542,052 | 123,502 |
| Total Assets | 721,113 | 915,639 | 977,632 | 226,851 |
| Equity and Liabilities | | | | |
| Share capital and premium | 282,920 | 296,932 | 245,120 | 91,924 |
| Reserves | 35,287 | 38,473 | 28,307 | 5,741 |
| Accumulated other comprehensive income | 20,442 | 19,960 | 17,624 | 716 |
| Accumulated deficit | (320,935) | (325,877) | (193,727) | (16,593) |
| Non-controlling interest | 17,130 | 27,481 | 35,287 | 12,048 |
| Total Equity | 34,844 | 56,969 | 132,611 | 93,836 |
| Trade and other payables | 293,628 | 408,199 | 324,069 | 11,948 |
| Deferred payments (current & non current) | 246,919 | 183,665 | 176,983 | 74,589 |
| Other Liabilities | 145,722 | 266,806 | 343,969 | 46,478 |
| Total Equity and Liabilities | 721,113 | 915,639 | 977,632 | 226,851 |

Asante Gold Corporation

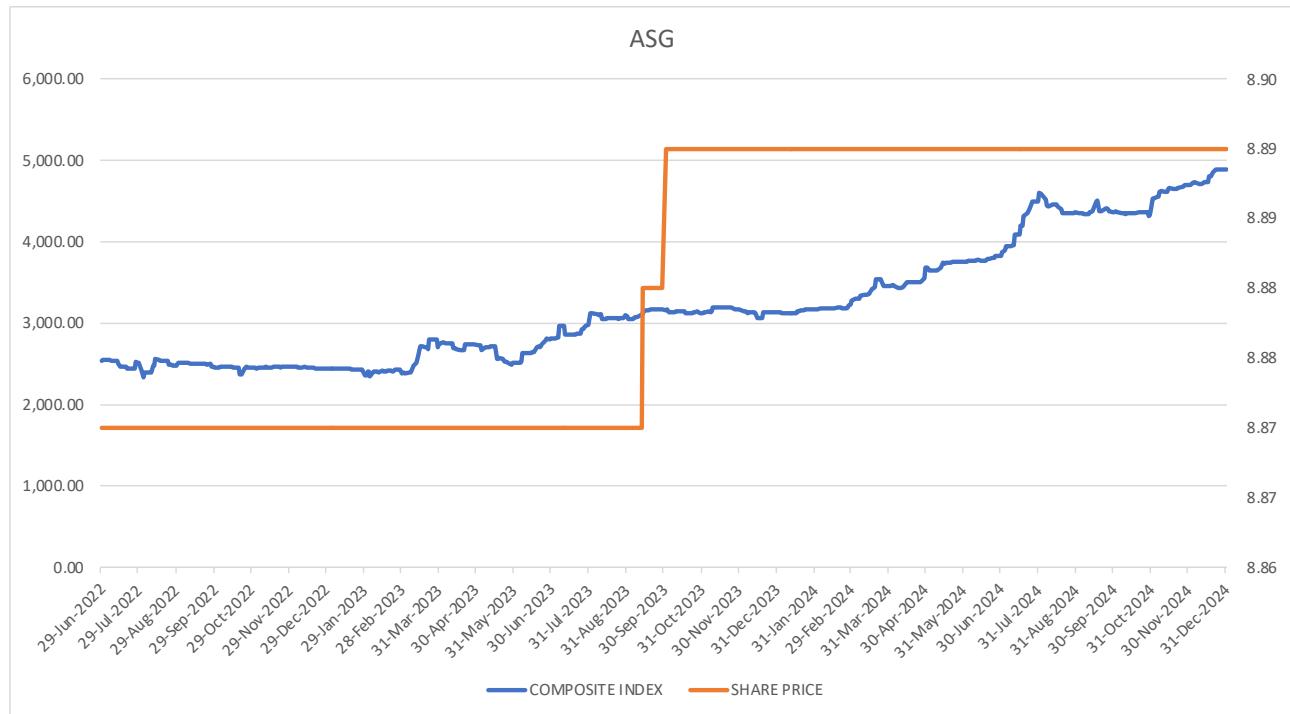


| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST JANUARY (in US\$ million) | 2024 USD\$ thousands | 2023 CAD\$ thousands | 2022 CAD\$ thousands | 2021 CAD\$ thousands |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Cash flow from operating activities | | | | |
| Net loss | (78,509) | (140,250) | (188,514) | (8,607) |
| Net cash inflow/outflow from operating activities | 158,555 | 65,204 | 246,140 | (2,265) |
| Cash flow from Investing Activities | | | | |
| Purchases of property, plant and equipment | (76,747) | (63,672) | (98,740) | (28,852) |
| Proceeds from sale of property, plant and equipment | - | - | - | 72 |
| Cash acquired from acquisitions | - | - | - | 599 |
| Loans receivable | - | - | (248) | - |
| Cash paid for acquisitions | - | - | (59,954) | (38,075) |
| Investment in marketable securities | - | - | (3,000) | (6,405) |
| Repayments | (10,000) | (11,492) | (88,748) | - |
| Expenditures on exploration and mineral properties | (44,805) | (44,116) | (121,582) | (2,815) |
| Net cash outflow from investing activities from continuing operations | (131,552) | (119,280) | (372,272) | (75,476) |
| Net cash outflow from investing activities from discontinued operations | | | | |
| Net Cash Flow from Investing Activities | (131,552) | (119,280) | (372,272) | (75,476) |
| Cash Flow Financing Activities | | | | |
| Proceeds from private placement financing | 11,000 | 27,348 | 102,256 | 81,666 |
| Issuance cost | - | - | (3,224) | (70) |
| Proceeds from options and warrants exercised | 561 | 10,113 | 6,304 | 797 |
| Loans payable (net) | (34,814) | 14,659 | 46,461 | (44) |
| Other | 19,295 | - | (31,845) | (8) |
| Net cash outflow from financing activities from continuing operations | (3,958) | 52,120 | 119,952 | 82,341 |
| Net cash outflow from financing activities from discontinued operations | | | | |
| Net Cash inflow (outflow) from Financing Activities | (3,958) | 52,120 | 119,952 | 82,341 |
| Net increase (decrease) increase in cash & cash equiv. | 24,400 | (731) | (3,038) | 5,370 |
| <i>Effect of foreign exchange on cash</i> | 1,355 | 1,225.00 | 3,142.00 | 770 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | |
| Opening cash and cash equivalents | 1,553 | 2,811 | 5,849 | 479 |
| Cash and Cash Equivalent at 31st December | 25,953 | 2,080 | 2,811 | 5,849 |

| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 |
|--|------------|------------|------------|------------|
| Issued no. of shares: ASG (thousands) | 469,190.04 | 445,014.99 | 378,145.84 | 253,691.38 |
| Aggregate Earnings (\$ thousands) | (78,509) | (140,250) | (188,514) | (8,607) |
| Based on current issued no. of shares: | | | | |
| Debt/Equity Ratio | 19.70 | 15.07 | 6.37 | 1.42 |
| Earnings per share | (0.17) | (0.32) | (0.50) | (0.03) |
| Dividends per share | 0.000 | 0.000 | 0.000 | 0.000 |
| Net Assets per share | 0.07 | 0.13 | 0.35 | 0.37 |
| Return on Equity % | (2.25) | (2.46) | (1.42) | (0.09) |

| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 |
|---|-------------------|-------------------|----------|------|
| Share Price Dec. 31 (GH Cedis/Cedis) | 8.89 | 8.89 | 8.87 | - |
| Dividend Yield % | 0.00 | 0.00 | 0.00 | - |
| Price Earnings Ratio - Times | (53.13) | (28.21) | (17.79) | - |
| Share Price: Year High (GH Cedis/Cedis) | 8.89 | 8.89 | 8.87 | - |
| Year Low (GH Cedis/Cedis) | 8.89 | 8.87 | 8.87 | - |
| USD\$= 10.25 GH¢ | CAD\$= 9.0112 GH¢ | CAD\$= 6.3022 GH¢ | CAD\$= - | |

Asante Gold Corporation



Market:

Main Market

Date of Incorporation:

2007

Nature of Business:

Mining

Date Listed on the Exchange:

May 13, 2024

Company Secretary:

Amanda Harsas

Auditors:

BDO Audit Pty Ltd
Level 11, 1 Margaret Street
Sydney, NSW 2000
Australia

Company Registrar:

Computershare Investor Services Plc
The Pavilions, Bridgwater Road
Bristol BS99 7NH
United Kingdom

Location of Registered Office:

level 17, Angel Place 123 Pitt Street
Sydney, NSW 2000
Phone: + 61 2 8072 0640
Email: info@atlanticlithium.com.au
Web Site: www.atlanticlithium.com.au

Registered Address:

24 Senchi Street
Airport Residential Area
Accra, Ghana

Directors:

Neil Herbert - Chairman
Keith Muller - Chief Executive Officer
Amanda Harsas
Kieran Daly
Christelle van der Merwe
Jonathan Henry
Edward Koranteng

Shares & Capital:

Issued No. of Shares: 649,669,053
Stated Capital: AUD\$129,873,021

Year End:

June 30

ISIN:

ALLGH: AU0000237554

Share Code:

ALL GH

Sector:

Mining

| GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY..... (thousands) | 2024 USD\$ | 2023 USD\$ |
|--|---------------------|---------------------|
| Revenue | 717,864 | - |
| Operating Expenses & Other Income/Expenses (Net) | (13,113,931) | (11,524,274) |
| Profit/Loss before tax | (12,396,067) | (11,524,274) |
| Income Tax | (249,040) | (663,343) |
| Profit/Loss | (12,645,107) | (12,187,617) |
| Total Comprehensive Income | 12,645,107 | 12,187,617 |
| CONSOLIDATED BALANCE SHEET AS AT 31ST JANUARY..... | 2024 USD\$ | 2023 USD\$ |
| Assets | | |
| Property, Plant and Equipment | 1,025,921 | 534,036 |
| Cash and cash equivalents | 12,678,934 | 15,345,917 |
| Other assets | 27,481,365 | 20,891,206 |
| Total Assets | 41,186,220 | 36,771,159 |
| Equity and Liabilities | | |
| Share capital and premium | 143,995,164 | 129,873,021 |
| Reserves | (1,629,105) | (5,385,830) |
| Accumulated losses | (106,914,930) | (94,269,823) |
| Total Equity | 35,451,129 | 30,217,368 |
| Trade and other payables | 4,012,311 | 6,180,951 |
| Lease liability | 611,353 | - |
| Other Liabilities | 1,111,427 | 372,840 |
| Total Equity and Liabilities | 41,186,220 | 36,771,159 |
| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST JANUARY..... (in US\$ million) | 2024 USD\$ | 2023 USD\$ |
| Cash flow from operating activities | | |
| Net loss | (12,645,107) | (12,187,617) |
| Net cash inflow/outflow from operating activities | (9,141,754) | (6,964,929) |
| Cash flow from Investing Activities | | |
| Refunds from security deposits | 2,500 | - |
| Investment in term deposits | (153,846) | - |
| Purchase of property, plant and equipment | (721,691) | (380,395) |
| Piedmont contributions from farm-in arrangement | 16,898,657 | 15,630,319 |
| Payments for exploration and evaluation assets | (24,415,197) | (19,720,013) |
| Investment in marketable securities | | |
| Net Cash Flow from Investing Activities | (8,389,577) | (4,470,089) |
| Cash Flow Financing Activities | | |
| Proceeds from issuance of shares | 15,604,911 | 4,625,514 |
| Issuance cost | (551,099) | (1,743,648) |
| Net Cash inflow (outflow) from Financing Activities | 15,053,812 | 2,881,866 |
| Net increase (decrease) increase in cash and cash equiv. | (2,477,519) | (8,553,152) |
| <i>Effect of foreign exchange on cash</i> | (189,464) | 17,419 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | |
| Opening cash and cash equivalents | 15,345,917 | 23,881,650 |
| Cash and Cash Equivalent at 31st December | 12,678,934 | 15,345,917 |

| OTHER STATISTICS | 2024 | 2023 |
|---|--------------|--------------|
| Issued no. of shares: All | 649,669,053 | 649,669,053 |
| Aggregate Earnings | (12,645,107) | (12,187,617) |
| Based on current issued no. of shares: | | |
| Debt/Equity Ratio | 0.16 | 0.22 |
| Earnings per share | (0.02) | (0.02) |
| Dividends per share | 0.000 | 0.000 |
| Net Assets per share | 0.05 | 0.05 |
| Return on Equity % | (0.36) | (0.40) |
| MARKET STATISTICS | 2024 | 2023 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 6.12 | - |
| Dividend Yield % | 0.00 | - |
| Price Earnings Ratio - Times | (22.23) | - |
| Share Price: Year High (GH Cedis/Cedis) | 6.15 | - |
| Year Low (GH Cedis/Cedis) | 4.4 | - |

USD\$= 14.147 GH¢



Benso Oil Palm Plantation PLC

**Market:**

Main Market

Date of Incorporation:

The company was incorporated on January 22, 1976, jointly by Unilever and the Government of Ghana as a limited liability company under the Companies Code 1963 (Act 179) with registration no. 8570

Nature of Business:

Growing of oil palm and the process of palm fruit to produce palm oil and palm kernel oil.

Date Listed on the Exchange:

August 30, 2004

Location of Registered Office:

Adum Banso Estate
Takoradi - Ghana

Registered Address:

P.O. Box 470
Accra - Ghana

Company Secretary:

Dehands Services Limited

Auditors:

Ernst & Young Chartered Accountants
60 Rangoon Lane,
Cantonments City, Accra
P.O. Box KA 16009,
Airport, Accra, Ghana

Company Registrar:

NTHC Limited
Martco house, D542/4, Adabraka
P.O. Box KIA 9563,
Accra, Ghana

Directors:

Dr. Alfred Mahamadu Braimah - Chairman

Santosh Pillai - Managing Director

Esine Okudzeto - Independent Non-Executive Director

Baba Abdullah Issah - Independent Non-Executive Director

Patience Afua Aduakwa - Independent Non-Executive Director

Perry Acheampong - Independent Non-Executive Director

Shares & Capital:

Authorised no. of shares - 50,000,000

Issued no. of shares - 34,800,000

Stated Capital - GHS 223.12 million

Year End:

December 31

Share Code:

BOPP

ISIN:

GH0000000581

Sector:

Agriculture

Benso Oil Palm Plantation PLC

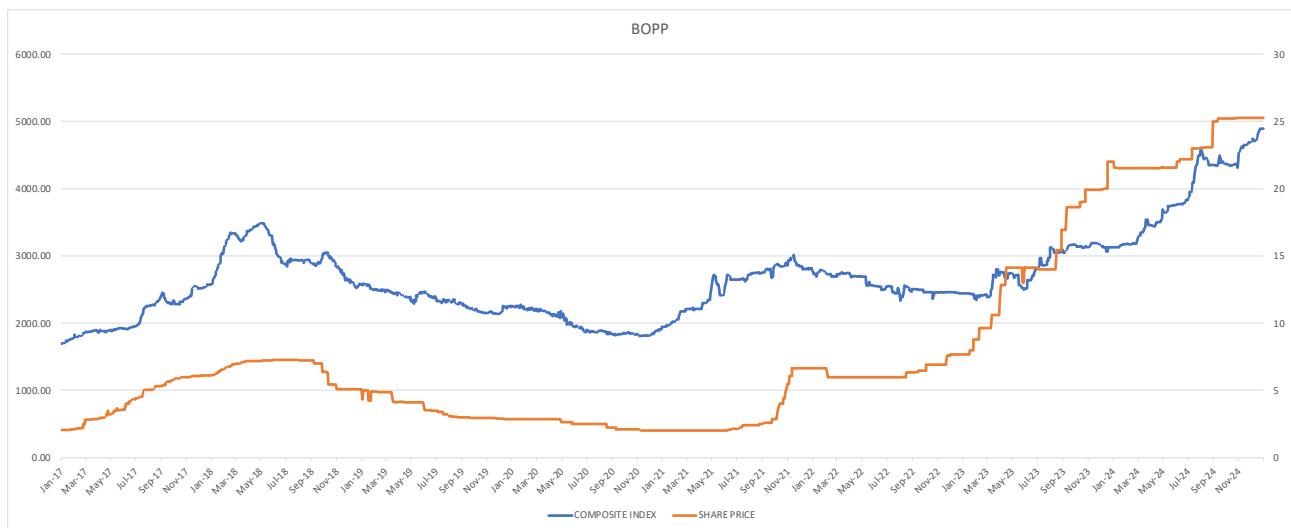


| GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| Revenue | 346,893 | 351,611 | 340,496 | 214,174 | 123,817 |
| Cost of Sales | (217,498) | (220,401) | (157,865) | (101,397) | (84,940) |
| Net gains from changes in fair value of biological assets | 1,959 | 1,370 | 1,619 | 2,685 | 84 |
| Gross Profit | 131,354 | 132,580 | 184,250 | 115,462 | 38,961 |
| Other Income | 5,905 | 9,965 | 13,454 | 1,635 | 1,267 |
| General and administration expenses | (34,141) | (32,227) | (23,725) | (14,943) | (11,727) |
| Operating profit (loss) | 103,118 | 110,318 | 173,979 | 102,154 | 28,501 |
| Finance income | 11,704 | 13,502 | 10,991 | 2,624 | 888 |
| Profit before tax | 114,822 | 123,820 | 184,970 | 104,778 | 29,389 |
| Taxation | (19,558) | (21,007) | (24,616) | (12,355) | (4,692) |
| Profit (loss) after taxation from continuing operations | 95,264 | 102,813 | 160,354 | 92,423 | 24,697 |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Assets | | | | | |
| Tangible and intangible non-current assets | 208,361 | 184,823 | 127,286 | 84,019 | 63,130 |
| Cash and cash equivalents current assets | 172,602 | 85,542 | 47,739 | 32,996 | 22,832 |
| Other assets | - | 98,810 | 149,705 | 106,108 | 33,153 |
| Total Assets | 380,963 | 369,175 | 324,730 | 223,123 | 119,115 |
| Equity and Liabilities | | | | | |
| Stated Capital | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Reserves | 305,081 | 289,883 | 266,731 | 182,639 | 97,634 |
| Non-current liabilities | 21,155 | 15,359 | 11,181 | 8,116 | 10,087 |
| Current Liabilities | 52,727 | 61,933 | 44,818 | 30,368 | 9,394 |
| Total Equity and Liabilities | 380,963 | 369,175 | 324,730 | 223,123 | 119,115 |
| | 307,081 | 291,883 | 268,731 | 184,639 | 99,634 |
| OTHER STATISTICS | | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Issued no. of shares ('000) | 34,800 | 34,800 | 34,800 | 34,800 | 34,800 |
| Aggregate Earnings (GH ¢'000) | 95,264 | 102,813 | 160,354 | 92,423 | 24,697 |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | 0.24 | 0.26 | 0.21 | 0.21 | 0.20 |
| Earnings per share | 2.74 | 2.95 | 4.61 | 2.66 | 0.71 |
| Dividends per share | - | 2.3 | 2.1 | 1.1308 | 0.2129 |
| Net Assets per share | 8.82 | 8.39 | 7.72 | 5.31 | 2.86 |
| Return on Equity % | 0.31 | 0.35 | 0.60 | 0.50 | 0.25 |
| MARKET STATISTICS | | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 25.26 | 22 | 7.65 | 6.65 | 2.00 |
| Dividend Yield % | - | 0.11 | 0.27 | 0.17 | 0.11 |
| Price Earnings Ratio - Times | 9.23 | 7.45 | 1.66 | 2.50 | 2.82 |
| Share Price: Year High (GH Cedis/Cedis) | 25.26 | 22 | 7.65 | 6.65 | 2.86 |
| Year Low (GH Cedis/Cedis) | 21.53 | 7.65 | 6 | 2.00 | 2.00 |

Benso Oil Palm Plantation PLC



| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|------------------|------------------|------------------|------------------|------------------|
| Cash flow from operating activities | | | | | |
| Cash generated from Operations | 98,311 | 188,223 | 148,678 | 40,680 | 32,139 |
| Net cash inflow from operating activities | 91,605 | 180,308 | 126,476 | 35,256 | 31,347 |
| Cash flow from Investing Activities | | | | | |
| Purchase of property, plant & equipment | (30,942) | (54,577) | (39,711) | (13,016) | (13,173) |
| Interest paid | | | | | |
| Payment in respect of long-term receivable | (22,877) | (14,852) | (10,410) | (5,142) | (5,595) |
| Purchase of biological assets | | | | | |
| Proceeds from disposal of property, plant & equipment | 74 | 2,794 | 1,132 | 87 | 124 |
| Net Cash Flow from Investing Activities | (53,745) | (66,635) | (48,989) | (18,071) | (18,644) |
| Cash Flow Financing Activities | | | | | |
| Additions to lease liability | - | - | - | 364 | 1,922 |
| Payment of employee benefit obligation | (3,350) | (2,174) | (1,274) | (559) | (625) |
| Lease payment | (320) | (320) | (320) | (320) | |
| Dividend paid | (66,989) | (78,494) | (67,021) | (7,121) | (1,786) |
| Net Cash inflow (outflow) from Financing Activities | (70,659) | (80,988) | (68,615) | (7,636) | (489) |
| Net (decrease) increase in cash & cash equiv. | (32,799) | 32,685 | 8,872 | 9,549 | 12,214 |
| <i>Effect of movement in exchange rates on cash held</i> | 3,290 | 5,118 | 5,871 | 615 | - |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and cash Equivalent at 1st January..... | 85,542 | 47,739 | 32,996 | 22,832 | 10,618 |
| Cash and Cash Equivalent at 31st December | 56,033 | 85,542 | 47,739 | 32,996 | 22,832 |



CalBank PLC

Market:
Main Market

Date of Incorporation:
1990

Nature of Business:
Universal Banking

Date Listed on the Exchange:
November 5, 2004

Location of Registered Office:
23 Independence Avenue

Registered Address:
P.O. Box 14596
Accra-Ghana

Company Secretary:
Vertas Advisors Limited
Acquah Palace
68 Mahogany Crescent
Akufo-Addo Residential Area
P.O. Box CT 9376, Cantonments.
Accra-Ghana

Auditors:
Deloitte & Touche
(Chartered Accountants)
The Deloitte Place
Plot No. 71, Off George Walker
Bush Highway
North Dzorwulu
P.O. Box GP 453,
Accra - Ghana

Company Registrar:
Central Securities Depository
Accra-Ghana
4th Floor Cedi House
PMB CT 465, Cantonment
Accra-Ghana

Directors:
Joe Rexford Mensah - Chairman
Carl Selasi Asem - Managing Director
Helen Nankani - Retired - July 2024
Nana Otoo Acheampong
Kofi Osafo-Maafo
Kweku Baa Korsah
Ben Gustave Barth - Retired - September 2024
Solomon Asamoah
Richard Arkutu - Retired - September 2024
Dr. Cynthia Ayodele Forson - Retired - September 2024

Shares & Capital:
Authorised no. of shares - 2 billion
Issued no. of shares - 626.59 million
Stated Capital - GHS 400 million

Year End:
December 31

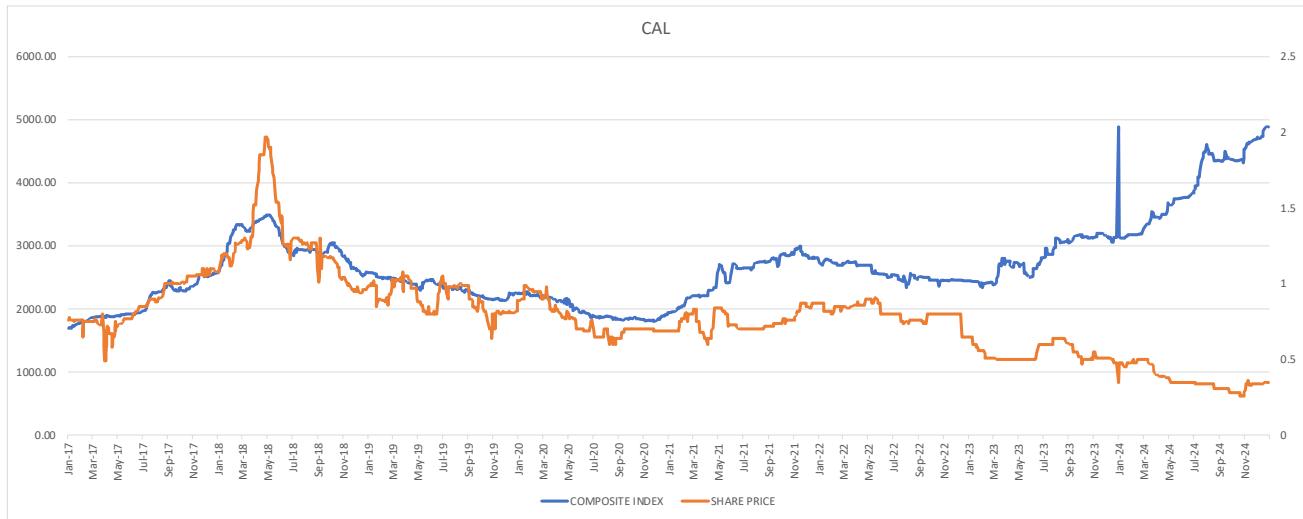
Share Code:
CAL

ISIN:
GH0000000649

Sector:
Banking

| PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|-------------------|--------------------|--------------------|------------------|------------------|
| Interest Income | 933,865 | 1,098,912 | 1,282,278 | 980,671 | 927,350 |
| Commissions, fees and other opt. Income | 391,419 | 318,794 | 216,863 | 299,921 | 185,396 |
| | 1,325,284 | 1,417,706 | 1,499,141 | 1,280,592 | 1,112,746 |
| Interest Expense | 478,514 | 557,577 | 689,183 | 511,124 | 404,479 |
| Total Operating expenses | 140,397 | 1,490,581 | 1,680,065 | 301,946 | 288,134 |
| Other Expenses | 292,215 | 315,746 | 202,069 | 130,005 | 135,505 |
| National Reconstruction/Stabilization Levy | - | - | - | - | - |
| Profit before tax | 414,158 | (946,198) | (1,072,176) | 337,517 | 284,628 |
| Taxation | 146,438 | (275,130) | (262,366) | 114,665 | 70,825 |
| Profit after tax | 267,720 | (671,068) | (809,810) | 222,852 | 213,803 |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| SHAREHOLDERS FUNDS | | | | | |
| Stated Capital | 545,846 | 400,000 | 400,000 | 400,000 | 400,000 |
| Statutory Reserve | 458,003 | 393,905 | 393,905 | 393,905 | 340,095 |
| Income Surplus & other Reserve | (929,733) | (934,907) | (262,680) | 492,777 | 392,677 |
| Minority Interest | - | - | - | - | - |
| | 74,116 | (141,002) | 531,225 | 1,286,682 | 1,132,772 |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 2,808,619 | 2,320,963 | 2,008,870 | 1,307,701 | 1,430,248 |
| Government Securities and Due From Other Banks | 13 | 77,812 | 47,001 | 698,975 | 834,862 |
| Loans and Advances | 2,101,996 | 2,754,779 | 3,190,359 | 2,239,520 | 2,400,950 |
| Other Asset Accounts | 632,217 | 350,532 | 238,048 | 303,410 | 275,358 |
| Investment in other securities & other assets | 4,905,669 | 3,008,369 | 2,699,301 | 4,974,002 | 2,482,279 |
| (1) | 10,448,514 | 8,512,455 | 8,183,579 | 9,523,608 | 7,423,697 |
| LESS CURRENT LIABILITIES | | | | | |
| Deposits & Due to other banks | 9,657,665 | 7,485,374 | 6,734,696 | 6,308,385 | 4,425,958 |
| Interest Payable & other liabilities | 1,683,219 | 2,487,286 | 1,918,345 | 2,356,622 | 2,279,970 |
| Tax | - | - | - | 2,162 | - |
| (2) | 11,340,884 | 9,972,660 | 8,653,041 | 8,667,169 | 6,705,928 |
| (3)=(1)-(2) | (892,370) | (1,460,205) | (469,462) | 856,439 | 717,769 |
| Long Term Debt | 75,349 | 68,188 | 66,288 | 86,128 | 85,886 |
| (4) | 75,349 | 68,188 | 66,288 | 86,128 | 85,886 |
| Fixed Assets | | | | | |
| Deferred Taxation | 587,710 | 668,233 | 361,927 | 28,265 | 36,404 |
| Intangible Assets | 81,886 | 81,328 | 82,640 | 75,076 | 45,960 |
| Property, Plant and Equipment | 570,687 | 637,830 | 622,408 | 413,030 | 418,525 |
| | 1,240,283 | 1,387,391 | 1,066,975 | 516,371 | 500,889 |
| (5) | 1,164,934 | 1,319,203 | 1,000,687 | 430,243 | 415,003 |
| NET ASSETS = (3)+(5) | 272,564 | (141,002) | 531,225 | 1,286,682 | 1,132,772 |

| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER. | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|--------------------|------------------|------------------|--------------------|------------------|
| Cash Flows from Operating Activities before changes in Operating Assets & Liabilities | | | | | |
| Net Cash generated from Operating Activities | 1,982,770 | 744,154 | 25,162 | 1,920,316 | 1,057,363 |
| Cash flow from Investing Activities | 2,104,862 | 1,011,894 | 367,962 | 2,301,045 | 1,427,483 |
| Proceeds from Sale of Investment Securities | 1,111,281 | 991,896 | 444,6071 | - | - |
| Purchase of Investment Securities | (3,131,703) | (1,300,527) | (3,322,089) | (2,494,378) | (72,662) |
| Purchase of Property & Equipment & Intangible assets | (11,175) | (60,698) | (85,832) | (68,581) | (63,596) |
| Purchase of trading assets | - | - | - | 161,622 | (708,359) |
| Proceeds from sale of Property and Equipment | 32,155 | 2,987 | - | 16,491 | 243 |
| Proceeds from Treasury shares | - | - | - | - | - |
| Net Cash Flow from Investing Activities | (1,999,442) | (366,342) | 1,038,150 | (2,384,846) | (844,374) |
| Cash Flow Financing Activities | | | | | |
| Dividend Paid | - | - | (68,956) | (68,816) | (55,682) |
| Payment of lease liabilities | (6,181) | (17,248) | (36,488) | (15,132) | (11,257) |
| Proceeds from Long Term Debt | 39,846,108 | 173,308 | 2,211,560 | 7,451,365 | 3,113,570 |
| Repayment of borrowings | (39,606,715) | (491,540) | (2,814,877) | (7,411,921) | (3,107,315) |
| Repurchase of issued shares | 145,846 | - | - | (126) | (136) |
| Net Changes in Borrowings | - | - | - | - | - |
| Net Cash Flow from Financing Activities | 379,058 | (335,480) | (708,761) | (44,630) | (60,820) |
| NET CHANGE IN CASH AND CASH EQUIV. | 484,478 | 310,072 | 697,351 | (128,431) | 522,289 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and Cash Equivalent at 1st January | 2,320,963 | 2,008,870 | 1,307,701 | 1,430,248 | 898,295 |
| Cash and Cash Equivalent at 31st December | 2,808,619 | 2,320,963 | 2,008,870 | 1,307,701 | 1,430,248 |
| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Issued no. of shares ('000) | 1,081,735,136 | 626,590 | 626,590 | 626,590 | 626,590 |
| Aggregate Earnings (GH¢/000) | 267,720 | (671,068) | (809,810) | 222,852 | 213,803 |
| Based on current issued no. of shares: | | | | | |
| Earnings per share | 0.00 | (1.07) | (1.29) | 0.36 | 0.34 |
| Dividends per share | 0.00 | 0.00 | 0.00 | 0.11 | 0.11 |
| Debt/Equity Ratio | 154.03 | (71.21) | 16.41 | 6.80 | 6.00 |
| Net Assets per share | 0.00 | (0.23) | 0.85 | 2.05 | 1.81 |
| Return on Equity % | 361.22% | 475.93% | (152.44%) | 17.32% | 18.87% |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 0.35 | 0.48 | 0.65 | 0.87 | 0.69 |
| Dividend Yield % | 0% | 0% | 0% | 13% | 16% |
| Price Earnings Ratio - Times | 1414.19 | (0.45) | (0.50) | 2.45 | 2.02 |
| Share Price: Year High (GH Cedis/Cedis) | 0.50 | 0.65 | 0.91 | 0.87 | 0.99 |
| Year Low (GH Cedis/Cedis) | 0.26 | 0.47 | 0.65 | 0.6 | 0.6 |



Market:

Main Market

Date of Incorporation:

June 16, 1986

Nature of Business:

Camelot is a premium printing household name. They have a range of products from Ordinary Continuous Forms to Share certificates, Dividend Warrants, and Security Printing Products.

Date Listed on the Exchange:

September 17, 1991

Location of Registered Office:

Premises of Camelot Ghana Limited
Osu - La Road
(Opposite GCB, Osu Branch)

Registered Address:

P.O. Box M191
Accra-Ghana

Company Registrar:

UMB Registrars
44 Kwame Nkrumah Avenue
Okaishie Market
Accra

Company Secretary:

Vantage Governance Ltd
No. 9, Abidjan Street
East Legon, Accra

Auditors:

Baker Tilly Andah + Andah Chartered Accountants
18 Nyanyo Lane, Asylum Down
P.O. Box CT 5443
Cantonments, Accra

Directors:

Mrs. Elizabeth Joyce Villars (Chairperson)
Mr. John Collins Villars (Group Managing Director)
Mrs. Caroline Andah
Prof. Henry Mensah-Brown
Mrs. Rachel Baddoo

Shares & Capital:

Authorised no. of shares - 20,000,000
Issued no. of shares - 6.54m
Stated Capital - GHS 217,467

Year End:

December 31

Share Code:

CMLT

ISIN:

GH0000000227

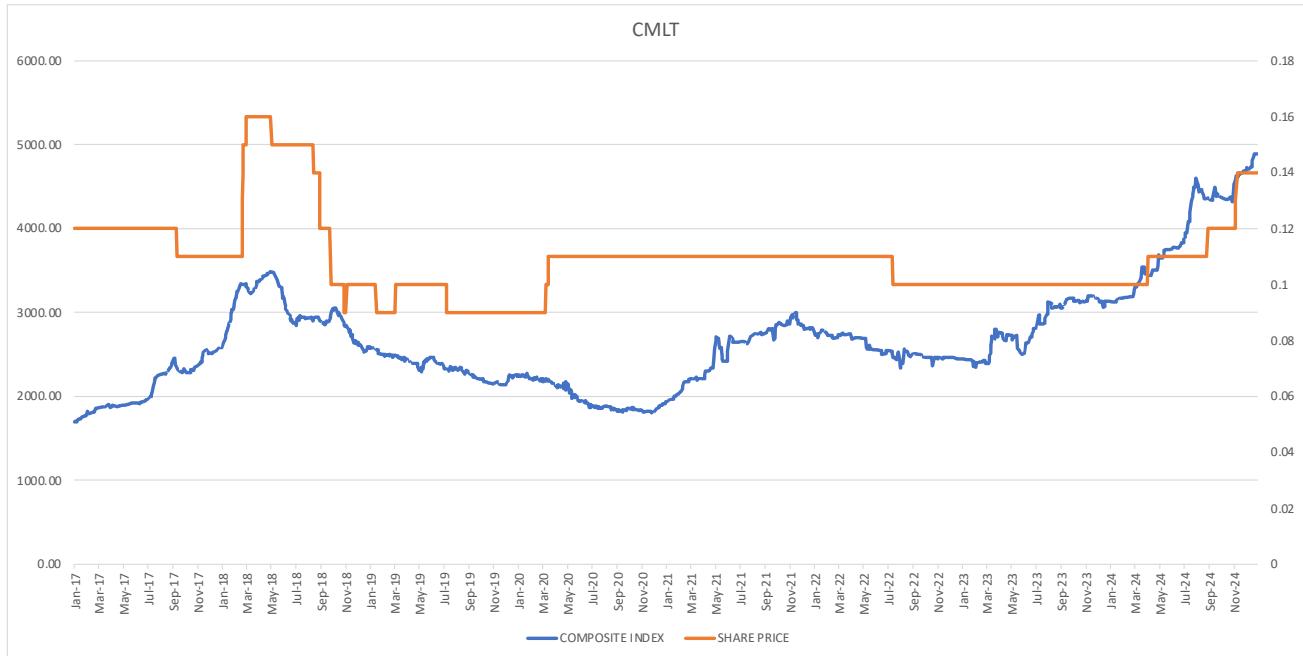
Sector:

Information and Communication Technology

| PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|-------------------|------------------|------------------|------------------|------------------|
| Group Turnover | 28,110,557 | 22,433 | 13,414 | 10,241 | 7,316 |
| Cost of Sales | (14,517,140) | (11,007) | (8,575) | (6,785) | (4,323) |
| Gross Profit | 13,593,417 | 11,426 | 4,839 | 3,456 | 2,993 |
| Operating and Administrative Expenses | (8,330,845) | (6,946) | (3,699) | (2,628) | (2,180) |
| Profit before Financial Charges | 5,262,572 | 4,480 | 1,140 | 828 | 813 |
| Net Financial Charges | (1,696,126) | (1,679) | (2,251) | (585) | (497) |
| Exceptional Item | - | - | - | - | - |
| Profit before tax | 3,566,446 | 2,801 | (1,111) | 243 | 316 |
| Taxation | (1,003,197) | (640) | (268) | (674) | (189) |
| Profit after tax | 2,563,249 | 2,161 | (1,379) | (430) | 127 |
| Minority Interest | - | - | - | - | - |
| Net Profit | - | - | - | - | - |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| SHAREHOLDERS FUNDS | | | | | |
| Stated Capital | 217,467 | 217 | 217 | 217 | 217 |
| Other reserves | - | - | 276 | 756 | 682 |
| Retained Earnings | 3,743,186 | 1,641 | (520) | 517 | 948 |
| Non controlling interest | - | - | - | (102) | (102) |
| | 3,960,653 | 1,859 | (27) | 1,390 | 1,746 |
| CURRENT ASSETS | | | | | |
| Inventories | 5,893,230 | 4,198 | 4,651 | 2,804 | 2,878 |
| Trade & other receivables | 6,388,076 | 2,607 | 2,465 | 1,594 | 1,524 |
| Cash & Cash Equivalent | 1,934,306 | 3,434 | 450 | 477 | 532 |
| Current tax asset | 30,365 | 92 | 308 | 130 | - |
| (1) | 14,245,977 | 10,331 | 7,873 | 5,004 | 4,934 |
| LESS CURRENT LIABILITIES | | | | | |
| Bank overdraft | - | - | - | - | - |
| Interest Payable & other liabilities | 12,479,532 | 8737.681 | 6750.27 | 7,204 | 5,622 |
| Tax | 89,161 | - | - | - | 118 |
| (2) | 12,568,693 | 8,738 | 6,750 | 7,204 | 5,741 |
| (3)=(1)-(2) | 1,677,284 | 1,593 | 1,123 | (2,199) | (807) |
| NON-CURRENT LIABILITIES | | | | | |
| Deferred Tax Liability | 1,491,774 | 1,342 | 1,129 | 895 | 222 |
| Loans and Borrowings | 6,792,000 | 9,348 | 11,257 | 7,673 | 6,709 |
| (4) | 8,283,774 | 10,690 | 12,386 | 8,569 | 6,930 |
| NON-CURRENT ASSETS | | | | | |
| Investments | - | - | - | 184 | 184 |
| Investment in subsidiary | - | - | - | - | - |
| Intangible assets | 16,075 | 22 | 28 | 65 | 72 |
| Property, Plant and Equipment | 10,551,068 | 10,934 | 11,207 | 11,909 | 9,227 |
| (5) | 10,567,143 | 10,956 | 11,236 | 12,158 | 9,483 |
| NET ASSETS = (3)+(5) | 3,960,653 | 1,859 | (27) | 1,390 | 1,746 |

| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER. | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|--------------------|------------------|-------------------|------------------|------------------|
| Cash Flows from Operating Activities before changes in Operating Assets & Liabilities | 3,566,446 | 2800.759 | (1111.018) | 243.373 | 315.661 |
| Net Cash generated from Operating Activities | 1,738,444 | 4045.054 | 369.291 | 2136.199 | (786.8) |
| Cash flow from Investing Activities | - | - | - | - | - |
| Proceeds from Sale of Investment Securities | - | - | - | - | - |
| Purchase of Investment Securities | - | - | - | - | - |
| Purchase of Property & Equipment & Intangible assets | (652,851) | (586) | (425) | (3,222) | (4,435) |
| Investment in Subsidiary | - | - | - | - | - |
| Proceeds from sale of Property and Equipment | - | - | - | - | 1.9 |
| Purchase of intangible assets | - | - | (8) | - | -10 |
| Net Cash Flow from Investing Activities | (652,851) | (585.8) | (432.2) | (3,221.9) | (4,442.9) |
| Cash Flow Financing Activities | - | - | - | - | - |
| Long Term Debt/Bank Loan | - | - | 1,386 | 4,609.47 | 6,162.38 |
| Dividends paid | - | - | - | - | - |
| Other financial liabilities | - | (1) | (625) | (585) | (497) |
| Credit Reserve | - | - | - | - | - |
| Net Changes in Borrowings | (2,585,748) | (473) | (721) | (2,994) | (282) |
| Net Cash Flow from Financing Activities | (2,585,748) | (474) | 40 | 1,031 | 5,384 |
| NET CHANGE IN CASH AND CASH EQUIV. | (1,500,155) | 2,985.3 | (23.1) | (54.8) | 154.3 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and Cash Equivalent at 1st January | 3,434,461 | 449.5 | 472.7 | 531.7 | 377.5 |
| Cash and Cash Equivalent at 31st December | 1,934,306 | 3,434.9 | 449.5 | 476.9 | 531.7 |
| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Issued no. of shares ('000) | 6,829,276 | 6,829 | 6,829 | 6,829 | 6,829 |
| Aggregate Earnings (GH ¢/'000) | 2,563,249 | 2,161 | (1,379) | (430) | 127 |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | 3 | 5 | (255) | 5.18 | 3.29 |
| Earnings per share | 0.38 | 0.32 | (0.20) | (0.06) | 0.02 |
| Dividends per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Assets per share | 0.58 | 0.27 | 0.00 | 0.20 | 0.26 |
| Return on Equity % | 64.7% | 116.3% | 5201.2% | -31.0% | 7.3% |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 0.14 | 0.1 | 0.1 | 0.11 | 0.11 |
| Dividend Yield % | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Price Earnings Ratio - Times | 0.37 | 0.32 | (0.50) | (1.75) | 5.91 |
| Share Price: Year High (GH Cedis/Cedis) | 0.14 | 0.1 | 0.11 | 0.11 | 0.11 |
| Year Low (GH Cedis/Cedis) | 0.10 | 0.1 | 0.1 | 0.09 | 0.09 |

Camelot Ghana PLC



Clydestone Ghana PLC

**Market:**

Main Market

Date of Incorporation:

June 16, 1986

Nature of Business:

The Company is engaged in Information and Communication Technology, specializing in payment systems comprising Cheque Code Line Truncation, Transaction Processing and Switching Services to banks and independent service organizations, system integration and outsourcing.

Date Listed on the Exchange:

May 19, 2004

Location of Registered Office:

No. 16 Adebeto Close
North Labone

Registered Address:

No. 14 Adebeto Close
North Labone
P.O. Box CT 1003
Accra - Ghana

Company Secretary:

NTHC Registrars

Company Registrar:

NTHC Limited
Martco House
P.O. Box KA9563
Airport - Accra, Ghana

Auditors:

PKF
Valley View, Farrar Avenue
P.O. Box GP 1219,
Accra, Ghana

Directors:

Paul Jacquaye - Acting Chairman
Felistas Kisivo - Executive
Nii Obodai Torto - Non-Executive
Dr. Kwabena Adusei-Poku - Independent

Shares & Capital:

Authorised no. of shares - 100 million
Issued no. of shares - 34 million
Stated Capital - GHS 554,850

Year End:

December 31

Share Code:

CLYD

ISIN:

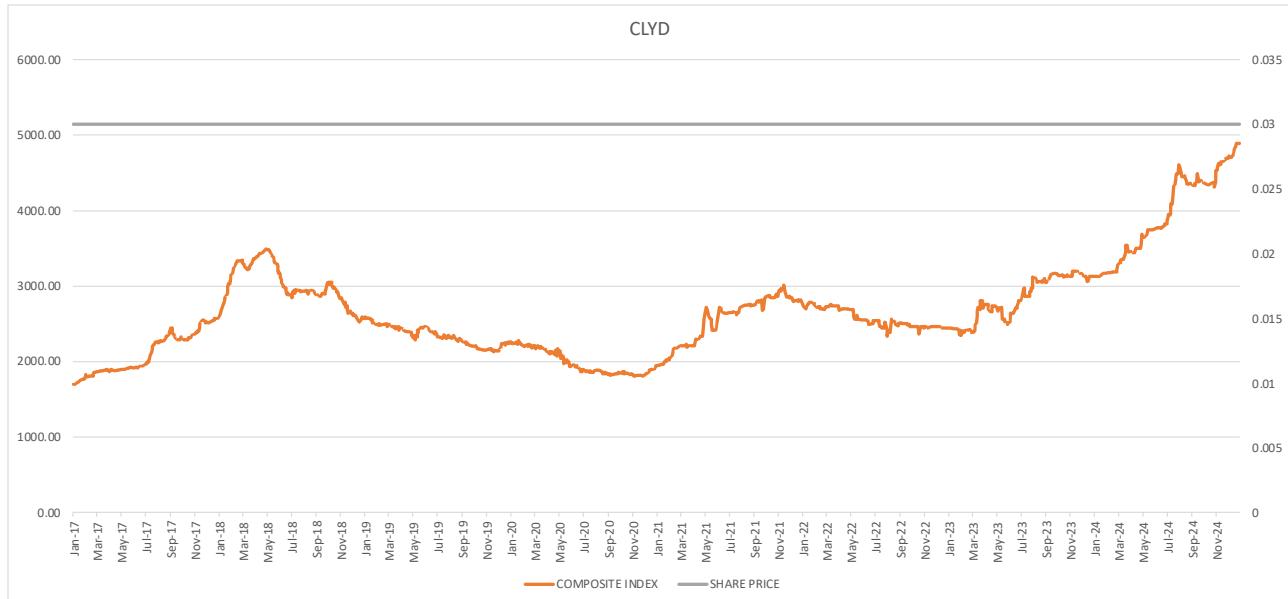
GH0000000573

Sector:

Information and Communication Technology

| GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | | | | | |
|---|-------------------|------------------|-------------------|------------------|------------------|
| | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| Revenue | 23,924,873 | 7,336,525 | 8,037,301 | 2,496,111 | 4,039,375 |
| Cost of operations | (14,042,749) | (3,665,827) | (5,207,385) | (1,456,770) | (2,358,952) |
| Gross Profit | 9,882,124 | 3,670,698 | 2,829,916 | 1,039,341 | 1,680,423 |
| General and administration expenses | 3,223,936 | 2,541,494 | 2,110,897 | 853,015 | 1,107,547 |
| Other Expenses | 1,724,645 | 989,260 | 880,279 | 611,188 | 626,612 |
| Operating profit (loss) | 4,933,543 | 139,944 | (161,260) | (424,862) | (53,736) |
| Other income | - | 33,170 | 884,184 | - | 109,345 |
| Profit before tax | 4,933,543 | 173,114 | 722,924 | (424,862) | 55,609 |
| Corporate taxation | (982,110) | (38,863) | (151,814) | - | 55,611 |
| Profit (loss) after taxation from continuing operations | 3,951,433 | 134,251 | 571,110 | (424,862) | 111,220 |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Assets | | | | | |
| Tangible and intangible non-current assets | 7,360,303 | 4,200,509 | 4,132,677 | 3,506,788 | 3,512,248 |
| Cash and cash equivalents | 8,742,600 | 81,784 | 428,165 | 17,110 | 86,865 |
| Other assets | 2,981,702 | 5,537,949 | 6,344,576 | 2,689,760 | 2,993,437 |
| Total Assets | 19,084,605 | 9,820,242 | 10,905,418 | 6,213,658 | 6,592,549 |
| Equity and Liabilities | | | | | |
| Stated Capital | 554,850 | 554,850 | 554,850 | 545,888 | 545,888 |
| Reserves | 7,392,941 | 3,441,507 | 3,307,256 | 2,340,950 | 2,595,740 |
| Non-current liabilities | 113,333 | 870,019 | 555,556 | - | - |
| Current Liabilities | 11,023,480 | 4,953,867 | 6,487,756 | 3,525,033 | 3,450,920 |
| Total Equity and Liabilities | 19,084,604 | 9,820,243 | 10,905,418 | 6,411,871 | 6,592,549 |
| OTHER STATISTICS | | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Issued no. of shares ('000) | 34,000,000 | 34,000,000 | 34,000,000 | 34,000,000 | 34,000,000 |
| Aggregate Earnings (GH ¢'000) | 3,951,433 | 134,251 | 571,110 | (424,862) | 111,220 |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | 1.40 | 1.46 | 1.82 | 1.22 | 1.10 |
| Earnings per share | 0.12 | 0.00 | 0.02 | (0.01) | 0.00 |
| Dividends per share | 0.03 | - | - | - | - |
| Net Assets per share | 0.23 | 0.12 | 0.11 | 0.08 | 0.09 |
| Return on Equity % | 0.50 | 0.03 | 0.15 | (0.15) | 0.04 |
| MARKET STATISTICS | | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| Dividend Yield % | 1.07 | - | - | - | - |
| Price Earnings Ratio - Times | 0.26 | 7.60 | 1.79 | (2.40) | 9.17 |
| Share Price: Year High (GH Cedis/Cedis) | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| Year Low (GH Cedis/Cedis) | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |

| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|--------------------|--------------------|------------------|------------------|------------------|
| Cash flow from operating activities | | | | | |
| Cash generated from Operations | 4,933,545 | 134,251 | 722,924 | (424,863) | 91,316 |
| Net cash inflow from operating activities | 10,637,766 | (1,388,100) | 242,792 | (18,418) | (362,310) |
| Cash flow from Investing Activities | | | | | |
| Purchase of property, plant & equipment | (335,167) | 24,715 | - | - | - |
| Exchange Gain on Deposits | - | - | (26,452) | - | (11,241) |
| Purchase of intangible assets | - | - | - | (18,510) | - |
| Proceeds from disposal of property, plant & equipment | - | - | (70,505) | 3,700 | - |
| Unrealized Investment Income | - | 380,062 | - | - | - |
| Net Cash Flow from Investing Activities | (335,167) | 404,777 | (96,957) | (14,810) | (11,241) |
| Cash Flow Financing Activities | | | | | |
| Deposit for shares | | | | | |
| Long Term Loan | (876,685) | 314,463 | 555,556 | - | - |
| Interest expense & short term loans | (666,862) | (235,400) | (290,337) | (36,526) | (37,062) |
| Dividend payable reclassified | - | - | - | - | - |
| Net Cash inflow (outflow) from Financing Activities | (1,543,547) | 79,063 | 265,219 | (36,526) | (37,062) |
| Net (decrease) increase in cash & cash equiv. | 8,759,052 | (904,260) | 411,054 | (69,754) | (410,613) |
| <i>Effect of movement in exchange rates on cash held</i> | <i>(471,014)</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and cash Equivalent at 1st October..... | - | 428,164 | 17,110 | 86,865 | 497,478 |
| Cash and Cash Equivalent at 31st December | 8,288,038 | (476,096) | 428,164 | 118,790 | 118,790 |



Cocoa Processing Company PLC (CPC)



Market:
Main Market

Date of Incorporation:
November 27, 1981
Converted to a Public Company on July 5, 2002

Nature of Business:
Processing of raw cocoa beans into semi-finished and confectionery products.

Date Listed on the Exchange:
February 14, 2003

Location of Registered Office:
Cocoa Processing Company Limited
Heavy Industrial Area
Private Mail Bag
Tema

Registered Address:
P.O. Box M191
Accra-Ghana

Company Secretary:
Shiela Minkah-Premo
Apex Law Consult
1st Floor, Oburdum Fie
Labone

Auditors:
Ernst & Young
Chartered Accountants
60 Rangoon Lane
Cantonsments City, Accra
P.O. Box KA 16009,
Airport Accra, Ghana

Company Registrar:
NTHC Limited
Martco House
P.O. Box 9563
Airport
Accra

Directors:
Kwaku Owusu Baah - Chairman
Kojo Ofori-Safo - Managing Director
Hon. Francis Manu-Adabor
Mrs. Philomena Okyere
Alexandria Gloria Totoe
Ray Ankrah
Vincent Akomea
Prof. Douglas Boateng
Theodore Matey Tackey

Shares & Capital:
Authorised no. of shares -20 billion
Issued no. of shares - 2,038.07 million
Stated Capital - USD 26.07 million

Year End:
September 30

ISIN:
GH0000000540

Share Code:
CPC

Sector:
Food and Beverage

Cocoa Processing Company PLC (CPC)



| STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH SEPTEMBER | | 2024 US\$ | 2023 US\$ | 2022 US\$ | 2021 US\$ | 2020 US\$ |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|--------------|
| Revenue | 31,096,542 | 32,344,232 | 43,489,657 | 41,835,142 | 13,645,898 | |
| Cost of Sales | (33,128,621) | (37,047,181) | (47,363,968) | (46,828,569) | (16,678,361) | |
| Gross Profit | (2,032,079) | (4,702,949) | (3,874,311) | (4,993,427) | (3,032,463) | |
| Other Income | 16,372 | 2,029,706 | 1,502,886 | 471,579 | 1,092,456 | |
| Selling and Distribution costs | (561,085) | (702,085) | (804,574) | (686,492) | (625,074) | |
| Impairment reversal/(loss) on trade and other receivable | (2,498,413) | (495,857) | 533,851 | (391,925) | - | |
| General and administration expenses | (3,741,625) | (3,801,534) | (4,569,682) | (4,219,164) | (5,423,408) | |
| Operating profit (loss) | (8,816,830) | (7,672,719) | (7,211,830) | (9,819,429) | (7,988,489) | |
| Finance income | 687,981 | 57,108 | 50,072 | 56,411 | 60,699 | |
| Finance cost | (4,947,593) | (4,732,898) | (5,784,067) | (5,406,909) | (11,668,670) | |
| Profit before tax | (13,076,442) | (12,348,509) | (12,945,825) | (15,169,927) | (19,596,460) | |
| Taxation | - | - | 886,861 | 81,213 | 953,766 | |
| Profit (loss) after taxation from continuing operations | (13,076,442) | (12,348,509) | (12,058,964) | (15,088,714) | (18,642,694) | |
| STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Assets | | | | | | |
| Tangible and intangible assets | 105,546,939 | 109,832,309 | 114,290,527 | 120,088,574 | 122,204,360 | |
| Cash and cash equivalents | 2,209,540 | 667,461 | 810,458 | 1,151,241 | 622,726 | |
| Other assets | 16,599,465 | 20,881,589 | 25,863,363 | 38,794,740 | 29,679,324 | |
| Total Assets | 124,355,944 | 131,381,359 | 140,964,348 | 160,034,555 | 152,506,410 | |
| Equity and Liabilities | | | | | | |
| Equity | 26,071,630 | 26,071,630 | 26,071,630 | 26,071,630 | 26,071,630 | |
| Reserves | (29,256,955) | (15,922,603) | (3,877,529) | (75,658,045) | (64,234,373) | |
| Borrowings | 37,574,855 | 33,224,386 | 1,985,300 | 33,556,428 | 25,437,500 | |
| Deferred taxation | 17,473,501 | 17,473,501 | 17,899,918 | 18,870,111 | 22,449,189 | |
| Other Liabilities | 72,492,912 | 70,534,446 | 98,885,029 | 157,194,431 | 142,782,464 | |
| Total Equity and Liabilities | 124,355,943 | 131,381,360 | 140,964,348 | 160,034,555 | 152,506,410 | |
| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER (in US\$) | | 2024 US\$ | 2023 US\$ | 2022 US\$ | 2021 US\$ | 2020 US\$ |
| Cash flow from operating activities | | | | | | |
| Cash generated from Operations | (452,056) | 18,322,197 | (3,428,705) | (3,143,690) | (18,642,694) | |
| Net cash inflow from operating activities | (452,056) | 18,322,197 | (415,851) | 4,826,886 | (1,750,569) | |
| Cash flow from Investing Activities | | | | | | |
| Interest received | - | - | - | - | 60,699 | |
| Purchase of property, plant & equipment | (1,751,809) | (1,587,841) | (223,993) | (3,861,617) | (396,166) | |
| Proceeds from disposal of property, plant & equipment | - | - | - | - | (1,652,297) | |
| Net Cash Flow from Investing Activities | (1,751,809) | (1,587,841) | (223,993) | (3,861,617) | (1,987,764) | |

Cocoa Processing Company PLC (CPC)



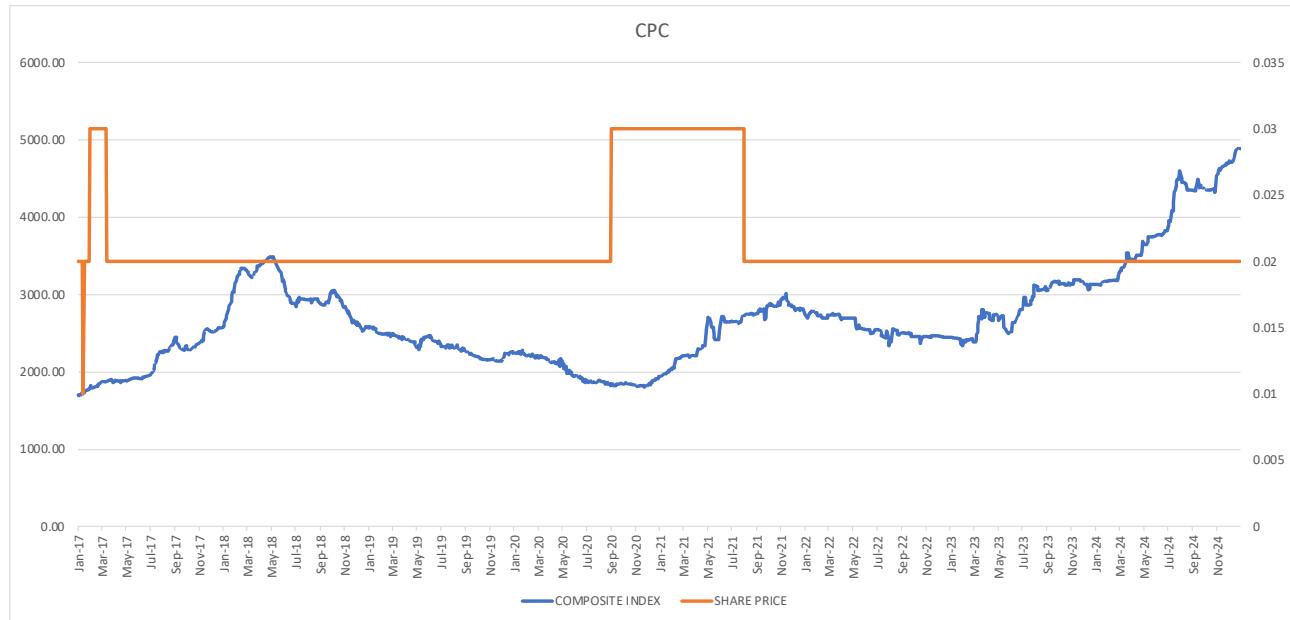
Cash Flow Financing Activities

| | | | | | |
|--|------------------|---------------------|------------------|------------------|--------------------|
| Interest paid | - | - | - | - | - |
| Proceeds from loans and borrowings | 4,350,469 | (15,532,971) | 366,366 | 186,318 | 2,342,961 |
| Repayment of borrowings | - | - | (622,915) | (371,380) | - |
| Net Cash inflow (outflow) from Financing Activities | 4,350,469 | (15,532,971) | (256,549) | (185,062) | 2,342,961 |
| Net (decrease) increase in cash & cash equiv. | 2,146,604 | 1,201,385 | (896,393) | 780,207 | (1,395,372) |
| <i>Effect of movement in exchange rates on cash held</i> | - | - | (120,849) | (38,229) | 662,139 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and cash Equivalent at 1st October..... | 2,786,941 | 1,585,556 | 2,602,798 | 1,860,820 | 117,070 |
| Cash and Cash Equivalent at 31st December | 4,933,545 | 2,786,941 | 1,585,556 | 2,602,798 | (616,166) |

| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------------|---------------|---------------|---------------|---------------|
| Issued no. of shares | 2,038,074,176 | 2,038,074,176 | 2,038,074,176 | 2,038,074,176 | 2,038,074,176 |
| Aggregate Earnings (\$) | (13,076,442) | (12,348,509) | (12,058,964) | (15,088,714) | (18,642,694) |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | (40.0403) | 11.9452 | 5.3514 | (4.2274) | (4.9962) |
| Earnings per share | (0.0064) | (0.0061) | (0.0059) | (0.0074) | (0.0091) |
| Dividends per share | - | - | - | - | - |
| Net Assets per share | (0.0016) | 0.0050 | 0.0109 | (0.0243) | (0.0187) |
| Return on Equity % | 4.1052 | (1.2167) | (0.5433) | 0.3043 | 0.4885 |

| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|----------|----------|----------|----------|----------|
| Share Price Dec. 31 (GH Cedis/Cedis) | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| Dividend Yield % | | | | | |
| Price Earnings Ratio - Times | (0.2121) | (0.2779) | (0.3940) | (0.4495) | (0.3796) |
| Share Price: Year High (GH Cedis/Cedis) | 0.02 | 0.02 | 0.02 | 0.02 | 0.03 |
| Year Low (GH Cedis/Cedis) | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |

Cocoa Processing Company PLC (CPC)



Dannex Ayrton Starwin PLC

**Market:**

Main Market

Date of Incorporation:

December 19, 2019

Nature of Business:

Manufacturing and selling of pharmaceutical products

Date Listed on the Exchange:

January 15, 2020

Location of Registered Office:

5 Dadeban Road
Ring Road North Industrial Area

Registered Address:

P.O. Box 5258
Accra - North

Company Secretary:

Kwesi Austin
Amarteifio and Co.
House No. 6, 11th Lane
P.O. Box 4916
Accra, Ghana

Auditors:

KPMG
Chartered Accountants
13 Yiyiwa Drive, Abelemkpe
P.O. Box GP 242

Company Registrar:

NTHC
8 Gamel Abdul Nasser Avenue
Ringway Estate, Accra

Directors:

Nik Amarteifio - Chairman
Daniel Apeagyei Kissi - Chief Executive
Kwasi Yirenkyi
Henry Otu Ocansey
Benjamin Agyeman
Alex K. Braye Bonney
Dr. Barima Afranie
Amarteokor Amarteifio
Moritz Acquah

Shares & Capital:

Authorised no. of shares - 500,000,000
Issued no. of shares - 84,765,899
Stated Capital - 33,058,701

Year End:

December 31

ISIN:

GHEDASP58306

Share Code:

Daspharma

Sector:

Pharmaceutical

Dannex Ayrton Starwin PLC



| PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|-------------------|-------------------|--------------------|-------------------|---------------------|------------------|
| Group Turnover | 173,108,660 | 141,003,384 | 95,792,613 | 74,530,831 | 65,918,268 | |
| Cost of Sales | (78,323,083) | (63,546,084) | (45,070,953) | (35,543,875) | (36,631,759) | |
| Gross Profit | 94,785,577 | 77,457,300 | 50,721,660 | 38,986,956 | 29,286,509 | |
| Other Operating income | 656,177 | 96,218 | 634,685 | 617,107 | 419,593 | |
| Operating and Administrative Expenses | (76,470,894) | (61,861,520) | (51,116,962) | (33,059,487) | (31,523,585) | |
| Profit before Financial Charges | 18,970,860 | 15,691,998 | 239,383 | 6,544,576 | (1,817,483) | |
| Net Financial Charges | (4,547,505) | (4,703,783) | (5,025,712) | (3,410,899) | (3,213,795) | |
| Exceptional Item | | | | | | |
| Profit before tax | 14,423,355 | 10,988,215 | (4,786,329) | 3,133,677 | (5,031,278) | |
| Taxation | (4,015,944) | (3,434,484) | 1,335,300 | 1,747,995 | (126,966) | |
| Profit after tax | 10,407,411 | 7,553,731 | (3,451,029) | 4,881,672 | (5,158,244) | |
| Minority Interest | | | | | | |
| Net Profit | | | | | | |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | | 2024 | 2023 | 2022 | 2021 | 2020 |
| SHAREHOLDERS FUNDS | | | | | | |
| Stated Capital | 33,058,701 | 33,058,701 | 33,058,701 | 33,058,701 | 33,058,701 | |
| Other reserves | 901,111 | 321,098 | 321,098 | 321,098 | 505,504 | |
| Retained Earnings | (6,301,264) | (17,609,786) | (25,163,517) | (21,712,488) | (26,778,566) | |
| | 26,757,437 | 16,350,026 | 8,216,282 | 11,667,311 | 6,785,639 | |
| CURRENT ASSETS | | | | | | |
| Inventories | 35,888,499 | 27,310,795 | 25,141,953 | 18,266,002 | 13,645,760 | |
| Trade & other receivables | 17,238,068 | 15,061,224 | 15,596,600 | 818,360 | 13,715,929 | |
| Taxation & other assets | - | 676,748 | 882,623 | 15,520,507 | 263,753 | |
| Cash & Cash Equivalent | 4,770,962 | 4,948,635 | 462,883 | 1,256,736 | 637,344 | |
| Investment | - | 3,190,000 | - | - | - | |
| (1) | 57,897,529 | 51,187,402 | 42,084,059 | 35,861,605 | 28,262,786 | |
| LESS CURRENT LIABILITIES | | | | | | |
| Loans and borrowings | 8,019,347 | 6,572,716 | 5,824,272 | 8,634,104 | 4,108,892 | |
| Bank overdraft | 10,292,679 | 12,623,335 | 10,866,198 | 9,802,018 | 5,596,337 | |
| Trade and other payable | 35,866,377 | 22,231,587 | 24,987,916 | 14,174,926 | 13,905,177 | |
| Amount due to related party | 76,846 | 28,561 | - | 346,377 | 1,137,914 | |
| Lease liabilities | 1,672,828 | 974,944 | 1,033,061 | 24,000 | 40,008 | |
| Tax | 1,819,846 | - | - | - | 761,180 | |
| (2) | 57,747,923 | 42,431,143 | 42,711,447 | 32,981,425 | (25,549,508) | |
| (3)=(1)-(2) | 149,606 | 8,756,259 | (627,388) | 2,880,180 | 2,713,278 | |
| NON-CURRENT LIABILITIES | | | | | | |
| Lease liabilities | 2,538,267 | 1,177,594 | 1,340,325 | 116,466 | 109,169 | |
| Loans and borrowings | 6,418,968 | 11,756,826 | 17,176,758 | 13,203,189 | 14,656,190 | |
| Employee benefit obligations | 4,819,988 | 4,071,255 | 3,354,626 | 2,943,147 | 4,380,548 | |
| Deferred Tax Liability | 2,525,060 | 2,430,710 | 2,350,834 | 2,655,540 | 815,464 | |
| (4) | 16,302,283 | 19,436,385 | 24,222,543 | 18,918,342 | 19,961,371 | |

Dannex Ayrton Starwin PLC



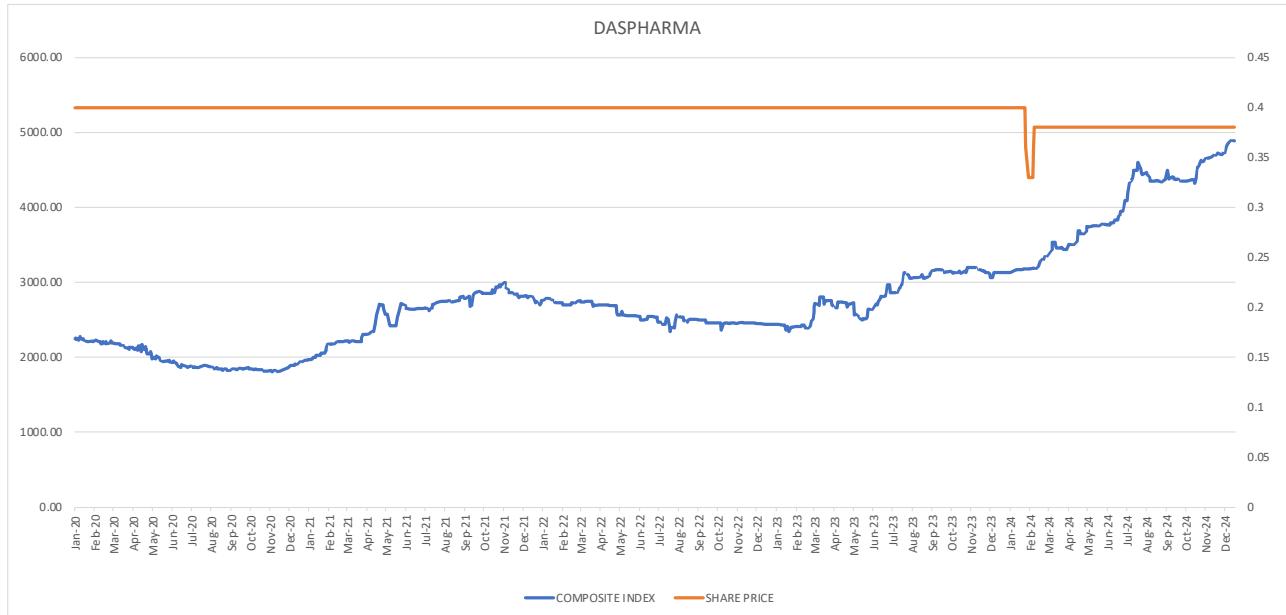
NON-CURRENT ASSETS

| | | | | | |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Deferred Tax Asset | 2,505,900 | 1,807,012 | 4,907,937 | 3,877,343 | - |
| Investment | - | - | 2,416,650 | 2,416,650 | 2,416,650 |
| Prepaid lease and land | | | | | - |
| Intangible | 40,812 | 57,628 | 90,491 | 200,446 | 395,229 |
| Property, Plant and Equipment | 31,609,735 | 25,165,512 | 25,651,135 | 21,211,034 | 21,221,853 |
| | 34,156,447 | 27,030,152 | 33,066,213 | 27,705,473 | 24,033,732 |
| (5) | 17,854,164 | 7,593,767 | 8,843,670 | 8,787,131 | 4,072,361 |
| NET ASSETS = (3)+(5) | 18,003,770 | 16,350,026 | 8,216,282 | 11,667,311 | 6,785,639 |

| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|------------|------------|-------------|---------------|----------------|
| Issued no. of shares | 84,765,898 | 84,765,898 | 84,765,898 | 84,765,898.00 | 84,765,898.00 |
| Aggregate Earnings | 10,407,411 | 7,553,731 | (3,451,029) | 4,881,672.00 | (5,158,244.00) |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | 2.77 | 3.78 | 8.15 | 4.45 | 6.71 |
| Earnings per share | 0.12 | 0.09 | (0.04) | 0.06 | (0.06) |
| Dividends per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Assets per share | 0.21 | 0.19 | 0.10 | 0.14 | 0.08 |
| Return on Equity % | 38.90% | 46.2% | (42.0%) | 41.8% | (76.0%) |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 0.38 | 0.4 | 0.4 | 0.40 | 0.40 |
| Dividend Yield % | - | - | - | - | - |
| Price Earnings Ratio - Times | 3.10 | 4.49 | (9.82) | 6.95 | (6.57) |
| Share Price: Year High (GH Cedis/Cedis) | 0.40 | 0.4 | 0.4 | 0.40 | 0.40 |
| Year Low (GH Cedis/Cedis) | 0.33 | 0.4 | 0.4 | 0.40 | 0.40 |

| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER. | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|--------------------|--------------------|---------------------|--------------------|--------------------|
| Cash Flows from Operating Activities before changes in Operating Assets & Liabilities | | | | | |
| Net Cash generated from Operating Activities | | | | | |
| Cash flow from Investing Activities | | | | | |
| Proceeds from Sale of Investment Securities | 3,637,064 | - | 52,650 | 102,940 | - |
| Purchase of Investment Securities | - | - | - | - | - |
| Purchase of Property & Equipment & Intangible assets | (9,823,358) | (2,330,867) | (6,704,760) | (1,964,000) | (2,990,033) |
| Investment in Subsidiary | - | - | - | - | - |
| Proceeds from sale of Property and Equipment | 71,452 | 226499 | - | - | 83,350 |
| Proceeds from Treasury shares | - | - | - | - | - |
| Net Cash Flow from Investing Activities | (6,114,842) | (2,104,368) | (6,652,110) | (1,861,060) | (2,906,683) |
| Cash Flow Financing Activities | | | | | |
| Long Term Debt | - | - | - | - | - |
| Payment on lease liabilities | (470,763) | (220,848) | (51,307) | (24,741) | (40,008) |
| Net Changes in Borrowings | (1,283,464) | (4,671,488) | 1,016,609 | 2,200,571 | 4,184,024 |
| Dividend Received | - | - | 280,050 | - | - |
| Net Cash Flow from Financing Activities | (1,754,227) | (4,892,336) | 1,245,352 | 2,175,830 | 4,144,016 |
| NET CHANGE IN CASH AND CASH EQUIV. | 2,140,529 | 2,989,332 | (1,824,417) | (3,583,665) | (49,828) |
| Effect of movements in exchange rates on cash held | 12,454 | (260,717) | (33,616) | (2,624) | (1,607) |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and Cash Equivalent at 1st January | (7,674,700) | (10,403,315) | (8,545,282) | (4,958,993) | (4,907,559) |
| Cash and Cash Equivalent at 31st December | (5,521,717) | (7,674,700) | (10,403,315) | (8,545,282) | (4,958,994) |

Dannex Ayrton Starwin PLC



Digicut Production & Advertising PLC

**Market:**

Ghana Alternative Market (GAX)

Date of Incorporation:

December 19, 2017

Nature of Business:

Advertising Services, Public Relations Services, and Videography

Date Listed on the Exchange:

April 11, 2018

Location of Registered Office:

No. 350, Nima Court Avenue
Ward E, Block 2
Aenor - Accra, Ghana

Registered Address:

P.O. Box AN16746
Accra-Ghana

Company Secretary:

Credibilis Unlimited

Auditors:

BETA & Associates
(Chartered Accountants)
P.O. Box MD 396
Madina, Accra.
info@beta-associates.com
www.beta-associates.com
GE-141-0011

Company Registrar:

Central Securities Depository (CSD)
4th Floor, Cedi House
Ridge - Accra, Ghana

Directors:

Joseph Kusi-Tieku
John Sterlin
Victoria Aligboh
Raphael Ayitey

Shares & Capital:

Authorised no. of shares - 500 million
Issued no. of shares - 118.89 million
Stated Capital - GHS 3,103,811

Share Code:

DIGICUT

ISIN:

GHEDPA049248

Year End:

December 31

Sector:

Advertisement and Product

Digicut Production & Advertising PLC



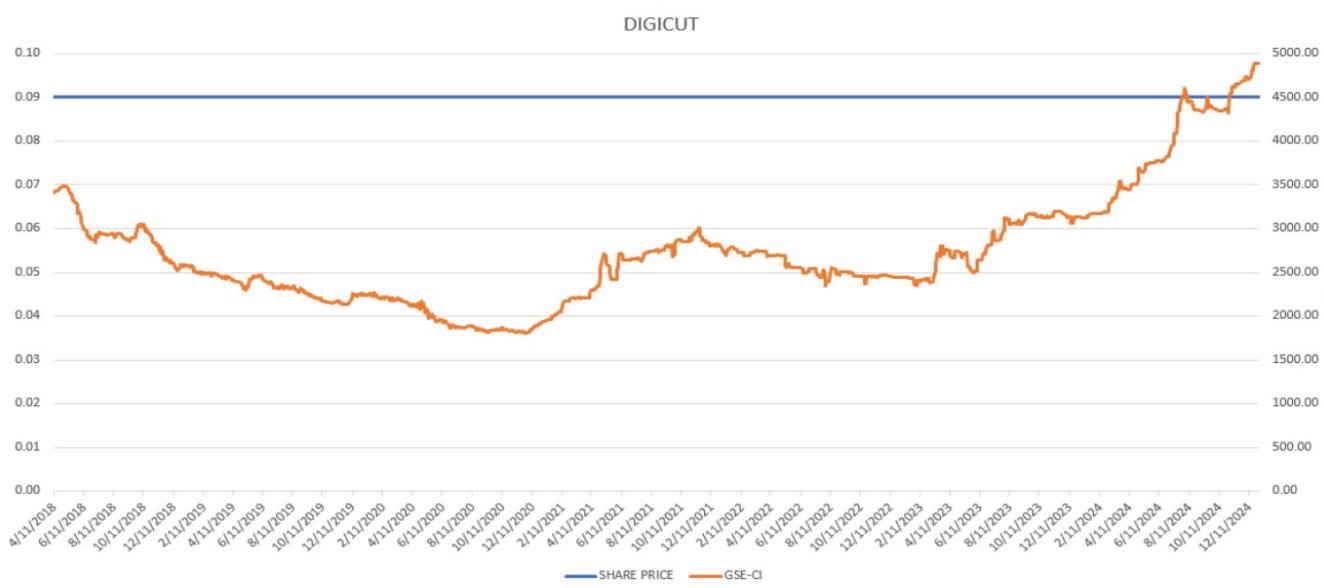
| PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|---|------------------|------------------|------------------|------------------|------------------|
| Group Turnover | 702.744 | 433 | 276 | 184 | 61 |
| Cost of Sales | 417.051 | 204 | 141 | 75 | 50 |
| Gross Profit | 286 | 229 | 135 | 109 | 11 |
| Operating and Administrative Expenses | 636.823 | 307.666 | 236 | 279 | 681 |
| Profit before Financial Charges | (351) | (78) | (101) | (171) | (670) |
| Net Financial Charges | - | - | - | (1) | - |
| Profit before tax | (351) | (78) | (101) | (172) | (670) |
| Taxation | - | - | - | -1 | - |
| Profit after tax | (351) | (78) | (101) | (171) | (670) |
| Minority Interest | | | | | |
| Net Profit | | | | | |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER, | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| SHAREHOLDERS FUNDS | | | | | |
| Stated Capital | 3,103.81 | 3,103.81 | 3,103.81 | 3,103.81 | 3,103.81 |
| Income Surplus | (898.733) | (547.603) | (469.43) | (368.762) | (198.255) |
| Capital Surplus | - | - | - | - | - |
| | 2,205.08 | 2,556.21 | 2,634.38 | 2,735.05 | 2,905.56 |
| CURRENT ASSETS | | | | | |
| Trade & other receivables | 4337.363 | 4570.671 | 4,600.49 | 4,567.57 | 4,710.60 |
| Current tax | 177.369 | 177.369 | 177.369 | 172.415 | 172.42 |
| Cash & Cash Equivalent | 21.41 | 32.879 | 10.304 | 58.706 | 4.50 |
| (1) | 4,536.14 | 4,780.92 | 4,788.16 | 4,798.69 | 4,887.52 |
| LESS CURRENT LIABILITIES | | | | | |
| Account payable | 1,867.82 | 1,738.22 | 1672.017 | 1588.245 | 1595.202 |
| (2) | 1,867.82 | 1,738.22 | 1,672.02 | 1,588.25 | 1,595.20 |
| (3)=(1)-(2) | 2,668.32 | 3,042.70 | 3,116.14 | 3,210.45 | 3,292.32 |
| Non-current liabilities | | | | | |
| Borrowings | 1,089.28 | 1,019.43 | 1,019.43 | 1,019.43 | 1,019.43 |
| Fixed Assets | | | | | |
| Property, Plant and Equipment | 626.032 | 532.941 | 12.375 | 18.74 | 107.38 |
| Capital work-in-progress | - | - | 525.292 | 525.29 | 525.29 |
| | 626.03 | 532.94 | 537.67 | 544.03 | 632.67 |
| (5) | (463.25) | (486.49) | (481.77) | (475.40) | (386.76) |
| NET ASSETS = (3)+(5) | 2,205.08 | 2,556.21 | 2,634.38 | 2,735.05 | 2,905.56 |

Digicut Production & Advertising PLC



| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|------------------|------------------|------------------|------------------|------------------|
| Cash Flows from Operating Activities before changes in Operating Assets & Liabilities | (322.13) | (73.44) | (100.67) | (170.51) | (670.19) |
| Net Cash generated from Operating Activities | 40.775 | 22.575 | (48.40) | 54.202 | (22.86) |
| Cash flow from Investing Activities | | | | | |
| Purchase of Property & Equipment & Intangible assets | (122.09) | - | - | - | - |
| Interest Paid | - | - | - | - | - |
| Proceeds from sale of Property and Equipment | - | - | - | - | - |
| Capital work-in-progress | - | - | - | - | - |
| Net Cash Flow from Investing Activities | (122.09) | - | - | - | - |
| Cash Flow Financing Activities | | | | | |
| Increase in stated capital | 69.84 | - | - | - | - |
| Cash deposit for share | - | - | - | - | - |
| Medium Term Loans | - | - | - | - | 7.8 |
| Net Cash Flow from Financing Activities | 69.84 | - | - | - | 7.8 |
| NET CHANGE IN CASH AND CASH EQUIV. | (11.47) | 22.58 | (48.40) | 54.20 | (15.05) |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and Cash Equivalent at 1st January | 32.88 | 10.30 | 58.71 | 4.51 | 19.55 |
| Cash and Cash Equivalent at 31st December | 21.41 | 32.88 | 10.30 | 58.71 | 4.51 |
| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Issued no. of shares ('000) | 118,891 | 118,891 | 118,891 | 118,891 | 118,891 |
| Aggregate Earnings (GH/'000) | (351) | (78) | (101) | (171) | (670) |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | 1.34 | 1.08 | 1.02 | 0.95 | 0.90 |
| Earnings per share | (0.0030) | (0.0007) | (0.0008) | (0.0014) | (0.01) |
| Dividends per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Assets per share | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| Return on Equity % | (15.92%) | (3.06%) | (3.82%) | (6.23%) | (23.07%) |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 |
| Dividend Yield % | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Price Earnings Ratio - Times | (30.47) | (136.88) | (106.29) | (62.75) | (15.97) |
| Share Price: Year High (GH Cedis/Cedis) | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 |
| Year Low (GH Cedis/Cedis) | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 |

Digicut Production & Advertising PLC



Ecobank Ghana PLC



Market:
Main Market

Date of Incorporation:
January 9, 1989

Banking-related services

Date Listed on the Exchange:
January 14, 2006

Location of Registered Office:
2 Morocco Lane
Off The Independence Avenue
Ministerial Area, Accra

Registered Address:
P.O. Box AN16746
Accra-Ghana

Company Secretary:
Awuraa Abena Asafo-Boakye
2 Morocco Lane
Off The Independence Avenue
Ministerial Area
Accra

Company Registrar:
GCB Share Registry
GCB Bank PLC
Thorpe Road
High Street
Accra, Ghana

Auditors:
KPMG
Chartered Accountants
Marlin House
13 Yiyiwa Drive
Abelenkpe
Accra

Directors:
Samuel Ashitey Adjei - Chairman
Abena Osei-Poku (Mrs.) - Managing Director
Henry Dodoo-Amoo
John Ofori-Tenkorang - Resigned in April 2024
Ohene Aku-Kwapon
Patience Enyonam Akyianu (Mrs.)
Lucy Emma Alando (Mrs.)
Edward Nartey Botchway - Resigned in May 2024

Shares & Capital:
Authorised no. of shares - 500 million
Issued no. of shares - 322.55 million
Stated Capital - GHS 461.64 million

Share Code:
EGH

ISIN:
GH0000000680

Year End:
December 31

Sector:
Banking

| PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Interest Income | 4,968,669 | 4,219,992 | 2,933,561 | 1,742,215 | 1,592,692 |
| Commissions, fees and other opt. Income | 1,900,502 | 1,960,485 | 528,632 | 537,703 | 497,584 |
| | 6,869,171 | 6,180,477 | 3,462,193 | 2,279,918 | 2,090,276 |
| Interest Expense | 1,201,681 | 699,119 | 411,573 | 197,210 | 223,711 |
| Total Operating expenses | 2,139,295 | 3,671,450 | 2,408,136 | 713,251 | 637,601 |
| Other Expenses | 1,170,369 | 824,668 | 669,702 | 475,725 | 446,724 |
| Profit before tax | 2,357,826 | 985,240 | (27,218) | 893,732 | 782,240 |
| Share of profit of associates (net of tax) | | | | | |
| Taxation | 658,203 | 352,541 | (11,914) | 311,835 | 232,366 |
| Profit after tax | 1,699,623 | 632,699 | (15,304) | 581,897 | 549,874 |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | 2024 | 2023 | 2022 | 2021 | 2020 |
| SHAREHOLDERS FUNDS | | | | | |
| Stated Capital | 416,641 | 416,641 | 416,641 | 416,641 | 416,641 |
| Statutory Reserve | 924,184 | 719,636 | 641,710 | 641,525 | 569,058 |
| Income Surplus & other Reserve | 3,962,559 | 2,525,085 | 1,646,837 | 1,624,587 | 1,461,588 |
| Non-controlling interest | 25,387 | 706 | 607 | 589 | 571 |
| | 5,328,771 | 3,662,068 | 2,705,795 | 2,683,342 | 2,447,858 |
| CURRENT ASSETS | | | | | |
| Cash & Balances with Banks | 20,742,337 | 11,256,764 | 6,398,282 | 2,686,057 | 3,817,067 |
| Non-trading assets | 10,913,226 | 10,029,667 | 7,859,751 | 7,994,021 | 5,799,664 |
| Current Income tax asset | 101,007 | - | 85,256 | 3,721 | - |
| Loans and Advances | 10,600,525 | 9,517,709 | 8,866,042 | 5,693,754 | 4,977,797 |
| Other Asset Accounts | 1,485,839 | 749,097 | 933,597 | 788,623 | 608,632 |
| Investment in other securities (1) | 43,842,934 | 31,553,237 | 24,142,928 | 17,166,176 | 15,203,160 |
| LESS CURRENT LIABILITIES | | | | | |
| Deposits & Due to other banks | 38,453,426 | 28,697,019 | 22,266,867 | 14,527,260 | 12,880,674 |
| Interest Payable & other liabilities | 2,040,002 | 1,209,194 | 870,208 | 657,723 | 527,809 |
| Tax | - | 32923 | - | - | 41,841 |
| (2) | 40,493,428 | 29,939,136 | 23,137,075 | 15,184,983 | 13,450,324 |
| (3)=(1)-(2) | 3,349,506 | 1,614,101 | 1,005,853 | 1,981,193 | 1,752,836 |
| Long Term Debt | | | | | |
| Lease liabilities (4) | 109,375 | 61,460 | 65155 | 57,204 | 52,434 |
| Fixed Assets | | | | | |
| Deferred Taxation | 657,293 | 752,527 | 420,843 | 59,477 | 3,170 |
| Non-Current Asset Held for sale | 139,811 | 18,000 | 19,952 | 32,670 | 32,670 |
| Right-of-use-asset | 99,551 | 72,360 | 48,318 | 53,309 | 42,052 |
| Intangible Assets | 6,619 | 6,143 | 20,695 | 41,206 | 84,771 |
| Property, Plant and Equipment | 1,256,267 | 1,260,397 | 1,255,289 | 572,691 | 584,793 |
| | 2,159,541 | 2,109,427 | 1,765,097 | 759,353 | 747,456 |
| (5) | 2,050,166 | 2,047,967 | 1,699,942 | 702,149 | 695,022 |
| NET ASSETS = (3)+(5) | 5,399,672 | 3,662,068 | 2,705,795 | 2,683,342 | 2,447,858 |

Ecobank Ghana PLC

Ecobank
The Pan African Bank

| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER. | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|
| Cash Flows from Operating Activities before changes in Operating Assets & Liabilities | 3,272,574 | 5,785,855 | (27,281) | 893,732 | 782,240 |
| Net Cash generated from Operating Activities | 6,335,883 | 11,428,355 | 3,879,376 | 1,318,255 | 3,188,987 |
| Cash flow from Investing Activities | - | - | - | - | - |
| Government Securities (net) | - | - | (1,881,177) | (2,465,170) | (1,787,256) |
| Purchase of Investment Securities | 186,970 | (4,539,157) | - | - | - |
| Purchase of Property & Equipment | (44,097) | (48,777) | (35,731) | (17,307) | (27,177) |
| Loans and advances to banks | - | - | - | - | - |
| Payment for intangible assets | (5,334) | (3,034) | (2,749) | (23) | (26,674) |
| Decrease in investment in associate | - | - | - | - | - |
| Proceeds from sale of Property and Equipment | 647 | 1,216 | 697 | 366 | 1,012 |
| Proceeds from sale of non-current assets held for sale | 12,000 | 1,952 | - | - | - |
| Proceeds from Treasury shares | - | - | - | - | - |
| Net Cash Flow from Investing Activities | 150,186 | (4,587,800) | (1,918,960) | (2,482,134) | (1,840,095) |
| Cash Flow Financing Activities | - | - | - | - | - |
| Dividend Paid | - | - | (199,982) | (177,403) | (96,765) |
| Dividend Income | - | - | - | - | - |
| Financing lease repayment | (25,813) | (60,544) | (26,321) | (26,107) | (19,169) |
| Loan Drawdown | 289,574 | 149,000 | - | - | - |
| Proceeds from Issuance of Share Capital | - | - | - | - | - |
| Net Changes in Borrowings | (52,140) | (24,863) | (28,290) | (20,025) | (16,073) |
| Net Cash Flow from Financing Activities | 211,621 | 63,593 | (254,593) | (223,535) | (132,007) |
| NET CHANGE IN CASH AND CASH EQUIV. | 6,697,690 | 6,904,148 | 1,705,823 | (1,387,414) | 1,216,885 |
| Effects of exchange rate changes on cash held | 2,800,738 | 703,863 | 290,465 | 10,729 | 94,927 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and Cash Equivalent at 1st January | 11,256,764 | 3,648,753 | 1,652,465 | 3,029,150 | 1,721,107 |
| Cash and Cash Equivalent at 31st December | 20,755,192 | 11,256,764 | 3,648,753 | 1,652,465 | 3,029,150 |
| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Issued no. of shares ('000) | 322,551.21 | 322,551.21 | 322,551.21 | 322,551.21 | 322,551.21 |
| Aggregate Earnings (GH¢/'000) | 1,699,623.00 | 632,699.00 | (15,304.00) | 581,897.00 | 549,874.00 |
| Based on current issued no. of shares: | | | | | |
| Earnings per share | 5.27 | 1.96 | (0.05) | 1.80 | 1.70 |
| Dividends per share | 0.00 | 0.00 | 0.00 | 0.62 | 0.55 |
| Debt/Equity Ratio | 7.60 | 8.18 | 8.55 | 5.66 | 5.49 |
| Net Assets per share | 16.74 | 11.35 | 8.39 | 8.32 | 7.59 |
| Return on Equity % | 31.9% | 17.3% | (0.6%) | 21.7% | 22.5% |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 6.50 | 5.5 | 6.64 | 7.6 | 7.2 |
| Dividend Yield % | 0.00% | 0.00% | 0.00% | 8.16% | 7.64% |
| Price Earnings Ratio - Times | 1.233557595 | 2.803910944 | - | - | - |
| Share Price: Year High (GH Cedis/Cedis) | 6.50 | 7 | 7.6 | 7.81 | 8.09 |
| Year Low (GH Cedis/Cedis) | 5.48 | 3.8 | 6.5 | 7 | 4.96 |

Ecobank Ghana PLC

Ecobank
The Pan African Bank



Enterprise Group PLC

**Market:**

Main Market

Date of Incorporation:

August 31, 1976 - The company, however, started from the early beginnings of the Royal Exchange Assurance in Ghana in 1924.

Nature of Business:

Insurance, Real Estate Development, and Management

Date Listed on the Exchange:

Provisional - Nov. 12, 1990

Location of Registered Office:

Advantage Place
Mayor Road, Ridge West
Accra-Ghana

Registered Address:

PMB 150, GPO
Accra-Ghana

Company Registrar:

NTHC
8 Gamel Abdul Nasser Avenue
Ringway Estate (Opposite the British High Commission)
Accra

Company Secretary:

Sadia Chinery-Hesse

Auditors:

PricewaterhouseCoopers
Chartered Accountants
PwC Tower
A4 Rangoon Lane, Cantonments City
PMB CT 42, Cantonments
Accra, Ghana

Directors

Keli Gadzekpo - Chairman
Daniel Larbi-Tieku - Group Chief Executive Officer
Michael Tyson
Martin Eson Benjamin
Fiifi Kwakye
Prof. Angela Ofori-Atta
Trevor Trefgarne

Shares & Capital:

Authorised no. of shares - 1,000,000,000
Issued no. of shares - 170.89 million
Stated Capital - GH¢258.89 million

ISIN:

GH00000001001

Share Code:

EGL

Year End:

December 31

Sector:

Insurance

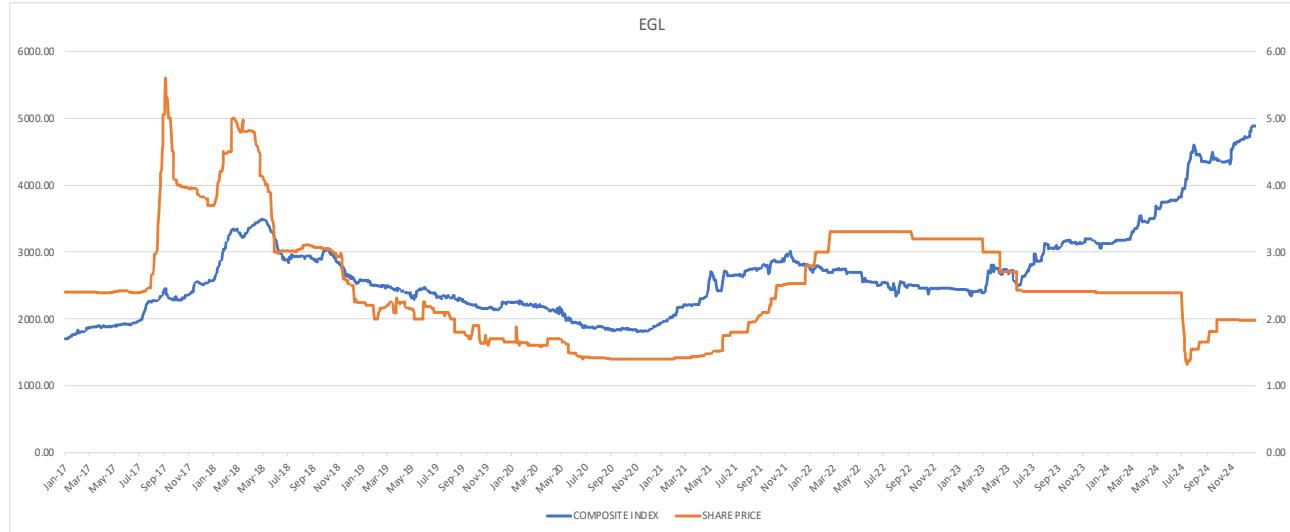
| GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|------------------|------------------|------------------|------------------|------------------|
| Net Investment Income | 424,614 | 330,595 | 451,166 | 245,015 | 141,662 |
| Net expense from reinsurance contracts held and reinsurance held | 18,602 | (212,149) | (170,603) | (142,210) | (117,628) |
| Insurance revenue | 1,582,763 | 1,213,039 | 979,667 | 1,002,666 | 785,419 |
| Insurance service expense | (1,316,356) | (806,792) | (544,440) | - | - |
| Insurance service result after reinsurance | 285,009 | 194,098 | 264,624 | 860,456 | 667,791 |
| Movement in unearned Premium | - | - | - | (21,759) | (16,405) |
| Net Insurance premium revenue | 285,009 | 194,098 | 264,624 | 838,697 | 651,386 |
| Gain on disposal of 30% share in EPL | - | - | - | - | - |
| Net insurance finance expense | (89,948) | (118,801) | (119,896) | - | - |
| Other revenue | 148,147 | 112,049 | 84,382 | - | - |
| Insurance benefits and claims | - | - | - | (402,563) | (266,065) |
| Change in life Fund | - | - | - | (241,761) | (108,565) |
| Commissions | - | - | - | (114,015) | (96,108) |
| Operating expenses | (300,944) | (248,013) | (198,962) | (246,409) | (190,846) |
| Investment property written off | - | - | - | - | - |
| Other income | 53,795 | 31,131 | 49,316 | 80,381 | 54,699 |
| Finance costs | (9,262) | (3,892) | (27,777) | (3,694) | (4,979) |
| Profit/(loss) before tax and exceptional item | 511,411 | 297,167 | 502,853 | 155,651 | 181,184 |
| Impairment loss | - | (23,990) | (328,851) | (2,581) | (5,670) |
| Profit before tax | 511,411 | 273,177 | 174,002 | 153,070 | 175,514 |
| National stabilisation levy and taxation | (144,923) | (80,038) | (58,515) | (30,218) | (28,785) |
| Profit (loss) after taxation from continuing operations | 366,488 | 193,139 | 115,487 | 122,852 | 146,729 |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| Assets | | | | | |
| Tangible and intangible non-current assets | 3,217,725 | 2,325,826 | 2,046,226 | 1,803,633 | 75,493 |
| Cash and cash equivalents | 409,528 | 427,038 | 252,046 | 259,509 | 204,407 |
| Other assets | 307,521 | 287,128 | 193,145 | 100,175 | 1,465,608 |
| Total Assets | 3,934,774 | 3,039,992 | 2,491,417 | 2,163,317 | 1,745,508 |
| Equity and Liabilities | | | | | |
| Stated Capital | 258,886 | 258,886 | 258,886 | 258,886 | 258,886 |
| Reserves | 894,386 | 790,389 | 710,096 | 385,353 | 332,401 |
| Non-controlling Interest | 399,150 | 375,130 | 335,755 | 190,156 | 173,099 |
| Non-current liabilities | 2,086,276 | 1,356,943 | 945,856 | 963,795 | 719,507 |
| Current Liabilities | 296,076 | 258,644 | 240,824 | 365,127 | 261,615 |
| Total Equity and Liabilities | 3,934,774 | 3,039,992 | 2,491,417 | 2,163,317 | 1,745,508 |
| NET ASSETS | 1,552,422 | 1,424,405 | 1,304,737 | 834,395 | 764,386 |

Enterprise Group PLC



| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|------------------|------------------|------------------|------------------|------------------|
| Issued no. of shares ('000) | 170,893 | 170,893 | 170,893 | 170,893 | 170,893 |
| Aggregate Earnings (GH ¢'000) | 366,488.00 | 193,139.00 | 115,487.00 | 122,852.00 | 146,729.00 |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | 2.07 | 1.54 | 1.22 | 2.06 | 1.66 |
| Earnings per share | 2.14 | 1.13 | 0.68 | 0.72 | 0.86 |
| Dividends per share | - | 0.10 | 0.07 | 0.07 | 0.06 |
| Net Assets per share | 9.08 | 8.34 | 7.63 | 4.88 | 4.47 |
| Return on Equity % | 23.61% | 13.56% | 8.85% | 14.72% | 19.20% |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis) | 1.98 | 2.39 | 3.2 | 2.79 | 1.4 |
| Dividend Yield % | - | 0.04 | 0.02 | 0.03 | 0.04 |
| Price Earnings Ratio - Times | 0.92 | 2.11 | 4.74 | 3.88 | 1.63 |
| Share Price: Year High (GH Cedis/Cedis) | 2.39 | 3.2 | 3.3 | 2.79 | 1.88 |
| Year Low (GH Cedis/Cedis) | 1.32 | 2.39 | 2.79 | 1.4 | 1.4 |
| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| Cash flow from operating activities | | | | | |
| Cash generated from Operations | 839,817 | 508,618 | 536,827 | 464,447 | 286,868 |
| Net cash flow from operating activities | 753,294 | 461,189 | 450,847 | 428,862 | 256,028 |
| Cash flow from Investing Activities | | | | | |
| Purchase of property, plant & equipment | (36,631) | (20,777) | (21,414) | (15,312) | (12,464) |
| Acquisition of Intangible assets | (3,475) | (318) | (21) | (84) | (3) |
| Net investment in equity securities | (146,550) | 176,078 | (404,081) | (27,821) | - |
| Proceeds from disposal of property, plant & equipment | 2,155 | 1,484 | 245 | 334 | 1,004 |
| Addition to investment property | - | (1,715) | - | (316) | (1,466) |
| Dividend received | - | - | - | - | - |
| Net acquisition of investment securities | - | - | - | (261,647) | (305,237) |
| Net Cash Flow from Investing Activities | (184,501) | 154,752 | (425,271) | (304,846) | (318,166) |
| Cash Flow Financing Activities | | | | | |
| Dividend Paid | (39,722) | (56,691) | (47,223) | (61,129) | (31,046) |
| Proceeds from Issue of Ordinary shares | - | - | - | - | - |
| Movement in borrowings | (9,521) | (7,099) | (7,891) | (4,727) | (19,326) |
| Net Proceeds from capital injection | - | - | - | (184) | - |
| Net Cash inflow (outflow) from Financing Activities | (49,243) | (63,790) | (55,114) | (66,040) | (50,372) |
| Net (decrease) increase in cash & cash equiv. | 519,550 | 552,151 | (29,538) | 57,976 | (112,510) |
| <i>Effect of movement in exchange rates on cash held</i> | <i>(8,966)</i> | <i>(14,522)</i> | <i>22,075</i> | <i>(2,874)</i> | <i>(5,258)</i> |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and cash Equivalent at beginning of the year | 789,675 | 252,046 | 259,509 | 204,407 | 322,175 |
| Cash and Cash Equivalent at 31st December | 1,300,259 | 789,675 | 252,046 | 259,509 | 204,407 |

Enterprise Group PLC



Ecobank Transnational Incorporated (ETI)



Market:
Main Market

Date of Incorporation:
1985

Nature of Business:
Banking-related services

Date Listed on the Exchange:
September 11, 2006

Location of Registered Office:
2365, Boulevard du Mono
B.P. 3261
Lomé - Togo

Registered Address:
2365, Boulevard du Mono
B.P. 3261
Lomé - Togo

Company Secretary:
Madibinet Cisse

Auditors:
Deloitte & Touche
Chartered Accountants
Lagos Nigeria

And

Grant Thornton
Chartered Accountants
Abidjan, Cote d'Ivoire

Company Registrar:
GCB Bank Limited
Share Registry Department
Thorpe Road, High Street
P.O. Box 134, Accra-Ghana

Directors:
Papa Madiaw Ndiay - Group Chairman
Jeremy Awori - Chief Executive Officer
Brain Kennedy
Aichatou Agnes Pouye
Deepak Malik
Prof. Enase Okonedo
Dr. Catherine W. Ngahu
Dr George Donkor
Zanele Monnakgotla
Simon Dornoo
Mfundzo C. Nkuhlu
David O'Sullivan
Dr. Aasin Ahmad Qureshi
Hervé S. Assah

Shares & Capital:
Authorised no. of shares - 50 billion at US cents 2.50 each
Issued no. of shares - 24,730.35
Stated Capital - US\$1,250 million

Share Code:
ETI

ISIN:
TG0000000132

Year End:
December 31

Sector:
Banking and Finance

Ecobank Transnational Incorporated (ETI)

Ecobank
The Pan African Bank

| PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | 2024 \$'000 | 2023 \$'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|-------------------|-------------------|-------------------|--------------------|--------------------|
| Interest Income | 1,850,206 | 1,864,732 | 1,598,318 | 8,555,436 | 7,781,762 |
| Commissions, fees and other opt. Income | 981,663 | 960,385 | 930,145 | 4,998,979 | 4,523,092 |
| | 2,831,869 | 2,825,117 | 2,528,463 | 13,554,415 | 12,304,854 |
| Interest Expense | 675,340 | 697,433 | 666,666 | 3,072,087 | 2,704,357 |
| Total Operating expenses | 597,124 | 616,964 | 1,050,381 | 3,555,157 | 6,098,537 |
| Other Expenses | 901,650 | 929,496 | 271,957 | 4,149,097 | 1,609,299 |
| Share of loss of associates | (74) | (138) | (570) | 2,857 | 1,662 |
| Profit before tax and goodwill impairment | 657,829 | 581,362 | 540,029 | 2,775,217 | 1,890,999 |
| Goodwill impairment | | | | | 915,407 |
| Taxation | 164,199 | 174,439 | 173,338 | 709,963 | 499,973 |
| Profit for the year from continued operations | 493,630 | 406,923 | 366,691 | 2,065,254 | 475,619 |
| Profit for the year from discontinued operations | | | | 9,609 | 18,670 |
| Profit for the year | 493,630 | 406,923 | 366,691 | 2,074,863 | 494,288 |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | 2024 \$'000 | 2023 \$'000 | 2022 \$'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| SHAREHOLDERS FUNDS | | | | | |
| Stated Capital | (922,287) | 68,049 | 749,823 | 4,536,400 | 4,536,400 |
| Statutory Reserve | | | | | |
| Income Surplus & other Reserve | 2,075,415 | 1,060,000 | 719,113 | 5,112,273 | 4,084,372 |
| Non-controlling interest | 641,674 | 606,406 | 558,079 | 3,350,365 | 3,006,539 |
| | 1,794,802 | 1,734,455 | 2,027,015 | 12,999,038 | 11,627,311 |
| CURRENT ASSETS | | | | | |
| Cash & Balances with central banks | 5,095,969 | 3,930,723 | 4,293,810 | 25,280,504 | 21,518,136 |
| Gov't and other securities | 1,795,895 | 1,714,963 | 2,766,402 | 15,084,506 | 13,911,719 |
| Loans and Advances to customers and banks | 12,298,516 | 12,784,626 | 12,499,472 | 71,264,239 | 64,517,153 |
| Other Asset Accounts | 1,020,816 | 1,296,618 | 1,361,123 | 7,956,912 | 7,411,657 |
| Investment in other securities | 6,897,740 | 6,622,055 | 7,004,434 | 39,401,385 | 34,830,930 |
| (1) | 27,108,936 | 26,348,985 | 27,925,241 | 158,987,546 | 142,189,595 |
| LESS CURRENT LIABILITIES | | | | | |
| Deposits & Due to other banks | 22,444,372 | 21,562,066 | 23,275,247 | 131,793,558 | 118,604,467 |
| Interest Payable & other liabilities | 3,537,731 | 3,718,405 | 3,505,002 | 19,670,171 | 16,546,974 |
| Tax | 104,317 | 112,635 | 77,696 | 398,457 | 392,988 |
| (2) | 26,086,420 | 25,393,106 | 26,857,945 | 151,862,186 | 135,544,429 |
| (3)=(1)-(2) | 1,022,516 | 955,879 | 1,067,296 | 7,125,360 | 6,645,166 |
| Long Term Debt | 73,950 | 102,604 | 119,209 | 677,662 | 1,570,386 |
| (4) | 73,950 | 102,604 | 119,209 | 677,662 | 1,570,386 |
| Fixed Assets | | | | | |
| Deferred Taxation | 232,451 | 225,736 | 229,434 | 1,213,208 | 943,196 |
| Investment Properties | 11,073 | 11,070 | 9,922 | 66,181 | 70,906 |
| Investment in affiliate associates | 351 | 707 | 1,016 | 29,208 | 19,886 |
| Intangible Assets | 39,552 | 55,319 | 84,545 | 734,474 | 870,853 |
| Property, Plant and Equipment | 562,809 | 588,348 | 754,011 | 4,508,269 | 4,647,690 |
| | 846,236 | 881,180 | 1,078,928 | 6,551,340 | 6,552,531 |
| (5) | 772,286 | 778,576 | 959,719 | 5,873,678 | 4,982,145 |
| NET ASSETS = (3)+(5) | 1,794,802 | 1,734,455 | 2,027,015 | 12,999,038 | 11,627,311 |

Ecobank Transnational Incorporated (ETI)



| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER. | 2024 \$'000 | 2023 \$'000 | 2022 \$'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|------------------|------------------|--------------------|--------------------|--------------------|
| Cash Flows from Operating Activities before changes in Operating Assets & Liabilities | | | | | |
| Net Cash generated from Operating Activities | 657,829 | 581,362 | 540,029 | 2,775,217 | 975,592 |
| Net Cash generated from Operating Activities | 2,498,811 | 1,208,434 | 1,190,269 | 5,040,190 | 14,799,160 |
| Cash flow from Investing Activities | | | | | |
| Proceeds from Sale of Investment Properties | - | - | - | 22,303 | |
| Purchase of Investment Securities | (874,751) | (567,231) | (2,454,034) | (24,154,312) | (19,177,466) |
| Purchase of Property & Equipment, Software | (106,052) | (111,296) | (312,254) | (1,722,073) | (1,625,221) |
| Investment in Subsidiary | - | - | - | (66,148) | - |
| Issue cost of other equity instruments | - | - | - | (5,295) | - |
| Proceeds from sale of Property and Equipment | 2,192 | 9,391 | 36,401 | 1,195,563 | 1,431,852 |
| Proceeds from sale and redemption of securities | 420,858 | 714,989 | 1,451,676 | 18,302,701 | 14,257,400 |
| Net Cash Flow from Investing Activities | (557,753) | 45,853 | (1,278,211) | (6,449,564) | (5,091,132) |
| Cash Flow Financing Activities | | | | | |
| Dividend Paid (all types) | (52,797) | (58,263) | (63,689) | (142,984) | (136,121) |
| Proceeds from other equity instruments | 1,308,483 | 259,924 | 652,611 | 435,449 | - |
| Repayment/proceeds of lease liabilities | - | - | - | - | - |
| Proceeds from Issuance of Share Capital | - | - | - | - | - |
| Net Changes in Borrowings | (1,388,278) | (321,497) | (728,818) | 1,630,217 | (1,034,514) |
| Net Cash Flow from Financing Activities | (132,592) | (119,836) | (139,896) | 1,922,682 | (1,170,635) |
| NET CHANGE IN CASH AND CASH EQUIV. | 1,808,466 | 1,134,451 | (227,838) | 513,308 | 8,537,393 |
| Effects of exchange differences on cash and cash equiv. | (764,466) | (619,583) | (375,503) | 1,636,287 | (920,288) |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and Cash Equivalent at 1st January | 3,897,836 | 3,382,968 | 3,986,309 | 21,792,575 | 14,175,470 |
| Cash and Cash Equivalent at 31st December | 4,941,836 | 3,897,836 | 3,382,968 | 23,942,170 | 21,792,575 |
| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Issued no. of shares ('000) | 24,067,754,080 | 24,730,354.44 | 24,730,354.44 | 24,730,354.44 | 24,730,354.44 |
| Aggregate Earnings (GH¢/000) | 493,630 | 406,923.00 | 366,691.00 | 2,074,863.00 | 494,288.00 |
| Based on current issued no. of shares: | | | | | |
| Earnings per share | - | 0.02 | 0.01 | 0.08 | 0.02 |
| Dividends per share (Non-controlling Interest) | - | - | 0.01 | 0.01 | 0.00 |
| Debt/Equity Ratio | 15 | 14.70 | 13.31 | 11.73 | 11.79 |
| Net Assets per share | - | 0.07 | 0.08 | 0.53 | 0.47 |
| Return on Equity % | - | 0.23 | 0.18 | 0.16 | 0.04 |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 0.31 | 0.15 | 0.15 | 0.14 | 0.08 |
| Dividend Yield % | - | - | 0.06 | 0.07 | - |
| Price Earnings Ratio - Times | 15,114.57 | 9.12 | 10.12 | 1.67 | 4.00 |
| Share Price: Year High (GH Cedis/Cedis) | 0.31 | 0.15 | 0.2 | 0.14 | 0.09 |
| Year Low (GH Cedis/Cedis) | 0.15 | 0.15 | 0.13 | 0.05 | 0.06 |

Ecobank Transnational Incorporated (ETI)

Ecobank
The Pan African Bank





Fan Milk PLC

Market:
Main Market

Date of Incorporation:
January 6, 1960

Nature of Business:
Production of dairy and juice-based products.

Date Listed on the Exchange:
Provisional - November 1990
Formal - October 18, 1991

Location of Registered Office:
No. 1 Dadeban Road
North Industrial Area
Accra

Registered Address:
1 Dadeban Rd,
P.O. Box 6460
Accra-Ghana

Company Secretary:
Sandra Adu-Gyamfi
Fan Milk Plc
P.O. Box 6460
Accra

Auditors:
Forvis Mazars Ghana
Chartered Accountants and
Business Advisors
3rd Floor, One Airport Square
Nos. 7 & 9 Nyame Adom Courts
Adonai Lane, Ajiringanor,
East Legon, Accra.

PMB LG DTD 20014, Accra.
P.O. Box GP 2957, Accra
GD-165-5957

Company Registrar:
NTHC Limited
Martco House
P.O. Box KIA 9563,
Airport-Accra

Directors:
Freda Yehan Duplan - Chairperson
Charles Mensa - Resigned on 19/06/2024
Lionel Parent - Managing Director - Appointed 19/06/2024
George H. Okai Thompson Resigned on 1/09/2024
Nii Amanor Dodo - Appointed 1/09/2024
Herve Orama Barrere - Resigned on 31/12/2024
Jakub Kalinowski
Hendrik Born - Appointed 01/01/2025

Shares & Capital:
Authorised no. of shares - 197.50 billion
Issued no. of shares - 116.21 million
Stated Capital - GHS10 million

Share Code:
FML

ISIN:
GH0000000078

Year End:
December 31

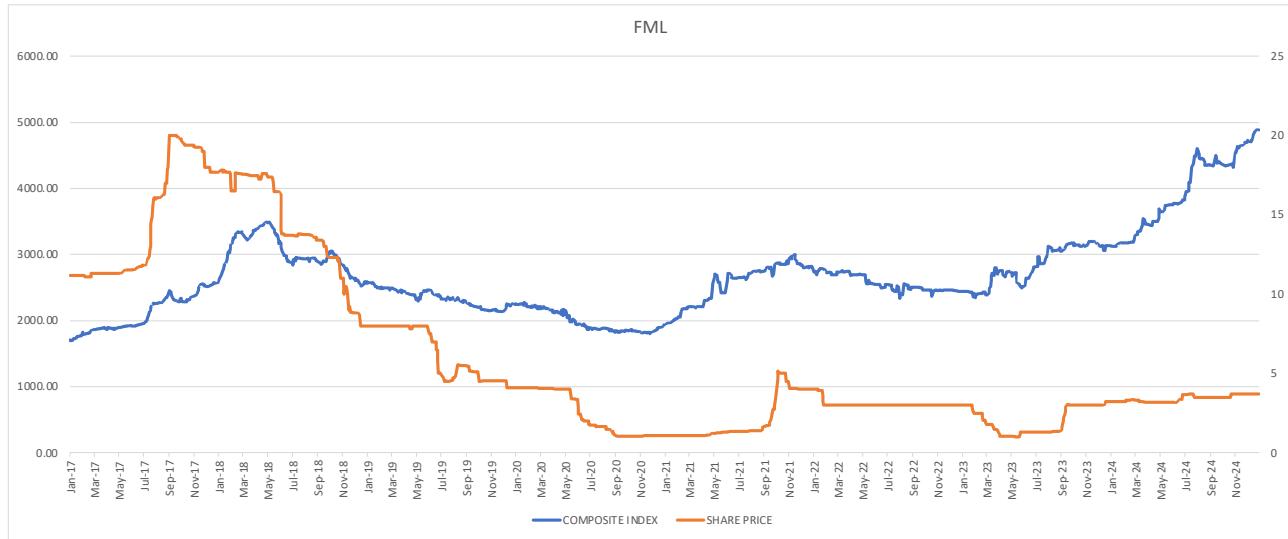
Sector:
Food & Beverage



Fan Milk PLC

| GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| Revenue | 683,822 | 549,416 | 536,938 | 468,095 | 373,578 |
| Cost of Sales | (435,537) | (378,144) | (421,066) | (344,818) | (253,604) |
| Gross Profit | 248,285 | 171,272 | 115,872 | 123,277 | 119,974 |
| Other Income | 4,290 | 4,390 | 3,652 | 5,927 | 2,369 |
| Selling and Distribution costs | (123,933) | (107,997) | (98,377) | (101,454) | (87,036) |
| General and administration expenses | (51,002) | (37,216) | (51,290) | (47,807) | (35,033) |
| Operating profit (loss) | 77,640 | 30,449 | (30,143) | (20,057) | 274 |
| Finance income | 7,942 | 33,884 | 18,341 | 2,513 | 2,594 |
| Finance cost | (12,661) | (27,278) | (21,755) | (3,329) | (2,069) |
| Profit before tax | 72,921 | 37,055 | (33,557) | (20,873) | 799 |
| Taxation | (23,466) | (13,043) | (8,039) | 7,443 | (285) |
| Profit (loss) after taxation from continuing operations | 49,455 | 24,012 | (41,596) | (13,430) | 514 |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Assets | | | | | |
| Tangible and intangible assets | 174,530 | 167,571 | 190,882 | 197,073 | 182,534 |
| Cash and cash equivalents | 109,105 | 65,922 | 61,320 | 65,581 | 54,021 |
| Other assets | 307,093 | 356,757 | 331,858 | 308,908 | 199,697 |
| Total Assets | 590,728 | 590,250 | 584,060 | 571,562 | 436,252 |
| Equity and Liabilities | | | | | |
| Equity | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Reserves | 262,735 | 219,091 | 195,079 | 236,675 | 250,105 |
| Non-current liabilities | 3,031 | 60,514 | 76,292 | 45,613 | 11,466 |
| Current Liabilities | 314,962 | 300,645 | 302,689 | 279,274 | 164,681 |
| Total Equity and Liabilities | 590,728 | 590,250 | 584,060 | 571,562 | 436,252 |
| | 272,735 | 229,091 | 205,079 | 246,675 | 260,105 |
| OTHER STATISTICS | | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Issued no. of shares ('000) | 429,966.97 | 116,207.29 | 116,207.29 | 116,207.29 | 116,207.29 |
| Aggregate Earnings (GH ¢'000) | 49,455.00 | 24,012.00 | (41,596.00) | (13,430.00) | 514.00 |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | 1.17 | 1.58 | 1.85 | 1.32 | 0.68 |
| Earnings per share | 0.12 | 0.21 | (0.36) | (0.12) | - |
| Dividends per share | - | - | - | - | - |
| Net Assets per share | 0.63 | 1.97 | 1.76 | 2.12 | 2.24 |
| Return on Equity % | 0.18 | 0.10 | (0.20) | (0.05) | - |
| MARKET STATISTICS | | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 3.70 | 3.25 | 3 | 4 | 1.08 |
| Dividend Yield % | - | - | - | - | - |
| Price Earnings Ratio - Times | n.m | n.m | n.m | n.m | 244.17 |
| Share Price: Year High (GH Cedis/Cedis) | 3.70 | 3.25 | 4 | 5.14 | 4.12 |
| Year Low (GH Cedis/Cedis) | 3.19 | 1 | 3 | 1.08 | 1.01 |

| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|------------------|------------------|------------------|------------------|------------------|
| Cash flow from operating activities | | | | | |
| Cash generated from Operations | 159,370 | 34,113 | (2,183) | 18,537 | 43,446 |
| Net cash inflow from operating activities | 143,578 | 27,215 | (21,838) | 13,421 | 38,255 |
| Cash flow from Investing Activities | | | | | |
| Purchase of property, plant & equipment | (39,968) | (7,415) | (11,704) | (47,032) | (22,830) |
| Purchase of intangible assets | - | 6,168 | (7) | - | - |
| Proceeds from disposal of property, plant & equipment | 4,746 | 2,673 | 1,776 | (161) | 1,199 |
| Net Cash Flow from Investing Activities | (35,222) | (4,742) | (9,928) | (41,025) | (21,638) |
| Cash Flow Financing Activities | | | | | |
| Dividend paid & Lease payment & Medium term loan | (65,173) | (17,871) | 27,505 | 39,164 | (1,628) |
| Net Cash inflow (outflow) from Financing Activities | (65,173) | (17,871) | 27,505 | 39,164 | (1,628) |
| Net (decrease) increase in cash & cash equiv. | 43,183 | 4,602 | (4,261) | 11,560 | 14,989 |
| <i>Effect of movement in exchange rates on cash held</i> | | | | | |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and cash Equivalent at the beginning of the year | 65,922 | 61,320 | 65,581 | 54,021 | 39,032 |
| Cash and Cash Equivalent at 31st December | 109,105 | 65,922 | 61,320 | 65,581 | 54,021 |





GCB Bank PLC

Date of Incorporation:

May 20, 1953, as a state-owned organization. Converted to a public company on September 7, 1994

Nature of Business:

Universal Banking

Date Listed on the Exchange:

May 17, 1996

Location of Registered Office:

GCB Bank Plc.
Head Office
No. 2 Thorpe Road, Accra

Registered Address:

P.O. Box 134 Accra-Ghana

Company Secretary:

Ms. Amma Agyeman Kusi-Appouh
GCB Bank Building
Thorpe Road, High Street
P.O. Box 134
Accra

Auditors:

PricewaterhouseCoopers
Chartered Accountants
The PWC Tower A4 Rangoon Lane
Cantonments, Accra, Ghana

Company Registrar:

Share Registry
GCB Bank Plc Head Office,
High Street, Accra

Directors

Prof. Joshua Alabi - Board Chairman
Farihan Alhassan - Managing Director
Socrates Afram - Deputy Managing Director - Finance
Emmanuel Odartey Lamptey
- Deputy Managing Director - Operations
Samuel Kwame Yedu Aidoo
- Executive Director
- Wholesale & Investment Banking

Mrs. Lydia Gyamera Essah

- Non-Executive Director - Resigned on Mar 20, 2025

Nana Ama Ayensua Saara III

- Non-Executive Director - Resigned on Mar 20, 2025

Emmanuel Ray Ankrah

- Independent Non-Executive Director, Resigned on Mar 20, 2025

Francis Arthur-Collins

- Independent Non-Executive Director, Resigned on Mar 20, 2025

Hon. Dr. Stephen Amoah

- Non-Executive Director - Resigned on Mar 17, 2025

Daniel Kwaku Tweneboah Asirifi

- Board Chairman, Resigned on Jan 27, 2025

John Kofi Adomakoh - Managing Director, Resigned on Jan 27, 2025

Osman Aludiba Ayuba

- Non-Executive Director, Resigned on Feb 25, 2025

Alhaji Alhassan Adam Yakubu

- Non-Executive Director, Resigned on Feb 25, 2025

Dr. Alhaji Yahaya Abdul-Rahman - Non-Executive Director

Mrs. Pamela Seyram Addo - Non-Executive Director

Frederick Amissah - Non-Executive Director

John Colin Villars - Non-Executive Director

Alexander Agambilla Awine - Independent Non-Executive Director

Dr. Nana Amma Adjovu - Independent Non-Executive Director

Dr. Nene Adams Kortey Asafotei - Independent Non-Executive Director

Dr. Abdulai Alhassan - Independent Non-Executive Director

Shares & Capital:

Authorised no. of shares - 1.5 billion

Issued no. of shares - 500 million

Stated Capital - GHS265 million

Share Code: GCB

ISIN: GH000000094

Year End: December 31

Sector: Banking



GCB Bank PLC

| PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|--------------------|-------------------|-------------------|-------------------|-------------------|
| Interest Income | 4,454,651 | 3,756,247 | 2,829,445 | 2,379,370 | 1,938,908 |
| Commissions, fees and other opt. Income | 1,268,622 | 1,008,555 | 971,475 | 583,399 | 510,704 |
| | 5,723,273 | 4,764,802 | 3,800,920 | 2,962,769 | 2,449,612 |
| Interest Expense | 1,065,965 | 860,515 | 721,943 | 484,527 | 430,210 |
| Total Operating expenses | 1,991,616 | 1,613,277 | 3,134,377 | 1,165,570 | 1,181,363 |
| Other Expenses | 773,674 | 754,456 | 676,144 | 473,725 | 219,647 |
| National Reconstruction/Stabilization Levy | | | | | |
| Profit before tax | 1,892,018 | 1,536,554 | (731,544) | 838,947 | 618,392 |
| Share of profit of associates (net of tax) | 14,740 | 10,828 | (11,915) | (6,972) | (7,566) |
| Taxation | 705,886 | 537,660 | (150,061) | 259,694 | 165,437 |
| Profit after tax | 1,200,872 | 1,009,722 | (593,398) | 572,281 | 445,389 |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| SHAREHOLDERS FUNDS | | | | | |
| Stated Capital | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Statutory Reserve | 914,963 | 763,818 | 639,555 | 639,555 | 569,971 |
| Income Surplus & other Reserve | 2,927,375 | 1,816,278 | 859,317 | 1,558,916 | 1,116,027 |
| Minority Interest | - | - | - | - | - |
| | 4,342,338 | 3,080,096 | 1,998,872 | 2,698,471 | 2,185,998 |
| CURRENT ASSETS | | | | | |
| Cash & Balances with BoG | 14,443,976 | 5,653,778 | 4,476,878 | 2,301,092 | 1,567,241 |
| Government Securities and Due From Other Banks | 713,794 | 319,065 | 275,992 | 477,658 | 221,339 |
| Loans and Advances | 7,075,156 | 7,075,156 | 5,711,330 | 4,507,410 | 3,813,492 |
| Other Asset Accounts | 924,892 | 638,280 | 902,983 | 536,552 | 488,509 |
| Investment in other securities | 13,768,126 | 12,127,308 | 8,815,705 | 9,874,486 | 8,733,061 |
| (1) | 36,925,944 | 25,813,587 | 20,182,888 | 17,697,198 | 14,823,642 |
| LESS CURRENT LIABILITIES | | | | | |
| Deposits & Due to other banks | 34,528,899 | 21,781,442 | 17,775,058 | 13,902,116 | 11,960,658 |
| Interest Payable & other liabilities | 3,716,005 | 2,010,294 | 1,590,892 | 1,634,629 | 1,193,919 |
| Tax | 47,918 | 97,316.00 | - | 56,247 | - |
| (2) | 38,292,822 | 23,889,052 | 19,365,950 | 15,592,992 | 13,154,577 |
| (3)=(1)-(2) | (1,366,878) | 1,924,535 | 816,938 | 2,104,206 | 1,669,065 |
| Long Term Debt | | | | | |
| (4) | 160,912.00 | 186,512.00 | 129,596.00 | 113,464 | 113,322 |
| Fixed Assets | - | - | - | - | - |
| Deferred Taxation | 895,863 | 863,826 | 758,124 | 238,171 | 158,465 |
| Intangible Assets | 178,486 | 76,043 | 123,752 | 168,226 | 191,136 |
| Property, Plant and Equipment | 532,594 | 402,204 | 429,654 | 301,332 | 280,654 |
| | 1,606,943 | 1,342,073 | 1,311,530 | 707,729 | 630,255 |
| (5) | 1,446,031 | 1,155,561 | 1,181,934 | 594,265 | 516,933 |
| NET ASSETS = (3)+(5) | 79,153 | 3,080,096 | 1,998,872 | 2,698,471 | 2,185,998 |



GCB Bank PLC

| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Issued no. of shares ('000) | 265,000 | 265,000 | 265,000 | 265,000 | 265,000 |
| Aggregate Earnings (GH¢/000) | 1,200,872 | 1,009,722 | (593,398) | 572,281 | 445,389 |
| Based on current issued no. of shares: | | | | | |
| Earnings per share | 4.53 | 3.81 | -2.24 | 2.16 | 1.68 |
| Dividends per share | 1 | 0.00 | 0.00 | 0.50 | 0.25 |
| Debt/Equity Ratio | 8.82 | 7.76 | 9.69 | 5.78 | 6.02 |
| Net Assets per share | 0.30 | 11.62 | 7.54 | 10.18 | 8.25 |
| Return on Equity % | 27.7% | 32.8% | (29.7%) | 21.2% | 20.4% |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 6.37 | 3.4 | 3.94 | 5.24 | 4 |
| Dividend Yield % | 15.70% | 0.00% | 0.00% | 9.54% | 6.25% |
| Price Earnings Ratio - Times | 1.41 | 0.89 | (1.76) | 2.43 | 2.38 |
| Share Price: Year High (GH Cedis/Cedis) | 6.37 | 3.94 | 5.24 | 5.40 | 5.10 |
| Year Low (GH Cedis/Cedis) | 3.40 | 3.15 | 3.7 | 4.05 | 3.4 |
| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER. | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| Cash Flows from Operating Activities before changes in Operating Assets & Liabilities | 1,200,872 | 1,009,722 | (593,398) | 572,281 | 445,389 |
| Net Cash generated from Operating Activities | 7,140,505 | 3,436,208 | 3,615,060 | 2,077,218 | 2,794,560 |
| Cash flow from Investing Activities | | | | | |
| (Purchase)\sale of investment securities | (1,740,782) | (3,203,734) | (773,144) | (1,169,024) | (2,597,464) |
| Acquisition of Intangible Assets | (149,863) | (18,741) | (37,778) | (57,328) | (60,421) |
| Purchase of Property, Plant & Equipment | (234,077) | (61,747) | (200,329) | (89,229) | (82,221) |
| (Purchase)\sale of investment (other than securities) | (5,643) | 1,416 | (66) | (7,549) | (7,207) |
| Proceeds from sale of Property and Equipment | 214 | 508 | 358 | 461 | 456 |
| Proceeds from Treasury shares | | | | | |
| Net Cash Flow from Investing Activities | (2,130,151) | (3,282,298) | (1,010,959) | (1,322,669) | (2,746,857) |
| Cash Flow Financing Activities | | | | | |
| Dividend Paid | (750) | | (132,500) | (66,250) | (53,000) |
| Stamp duty on additional capital | - | - | - | - | - |
| Withholding tax on capitalisation | - | - | - | - | - |
| Proceeds from Issuance of Share Capital | - | - | - | - | - |
| Net Changes in Borrowings | - | - | - | - | - |
| Net Cash Flow from Financing Activities | (750) | - | (132,500) | (66,250) | (53,000) |
| NET CHANGE IN CASH AND CASH EQUIV. | 5,009,604 | 153,910 | 2,471,601 | 688,299 | (5,297) |
| <i>Effect of exchange rate fluctuations on cash held</i> | 300,630 | (124964) | (295815) | 45552 | - |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and Cash Equivalent at 1st January | 2,388,306 | 4,476,878 | 2,301,092 | 1,567,241 | 1,572,528 |
| Cash and Cash Equivalent at 31st December | 7,698,540 | 4,505,824 | 4,476,878 | 2,301,092 | 1,567,231 |



Guinness Ghana Breweries PLC



Market:
Main Market

Date of Incorporation:
August 29, 1960

Nature of Business:
The Company manufactures, distributes, and sells alcoholic and non-alcoholic beverages and their ancillary products

Date Listed on the Exchange:
August 23, 1991

Location of Registered Office:
Guinness Ghana Breweries Plc
Industrial Area, Kaase

Registered Address:
P.O. Box 1536
Kumasi

Company Secretary:
Kelvin Koranteng Boateng
Guinness Ghana Breweries PLC
P.O. Box 3610 - Accra

Auditors:
Deloitte and Touche
Chattered Accountants
The Deloitte Place, Plot No. 71
Off George Walker Bush Highway
North Dzorwulu
P.O. Box GP 453
Accra-Ghana

Company Registrar:
Universal Merchant Bank
44 Kwame Nkrumah Avenue
Okaishie Market
Accra

Directors:
Felix Addo - Chairman
Félicité Nson - Appointed on 28th September, 2023
Justin Mollel
Ignacio Blazquez Salvador - Resigned on 25th October, 2023
Kofi Sekyere
John Boadu
Ngozi Aghomi
Andrew Errol Ross
Akofa Atawa Dakwa
Mamta Sundara - Appointed on 24th January, 2024

Shares & Capital:
Authorised no. of shares - 400 million
Issued no. of shares - 307.59 million
Stated Capital - GHS272.88million

Share Code:
GGBL

ISIN:
GH0000000102

Year End:
June 30

Sector:
Food and Beverage

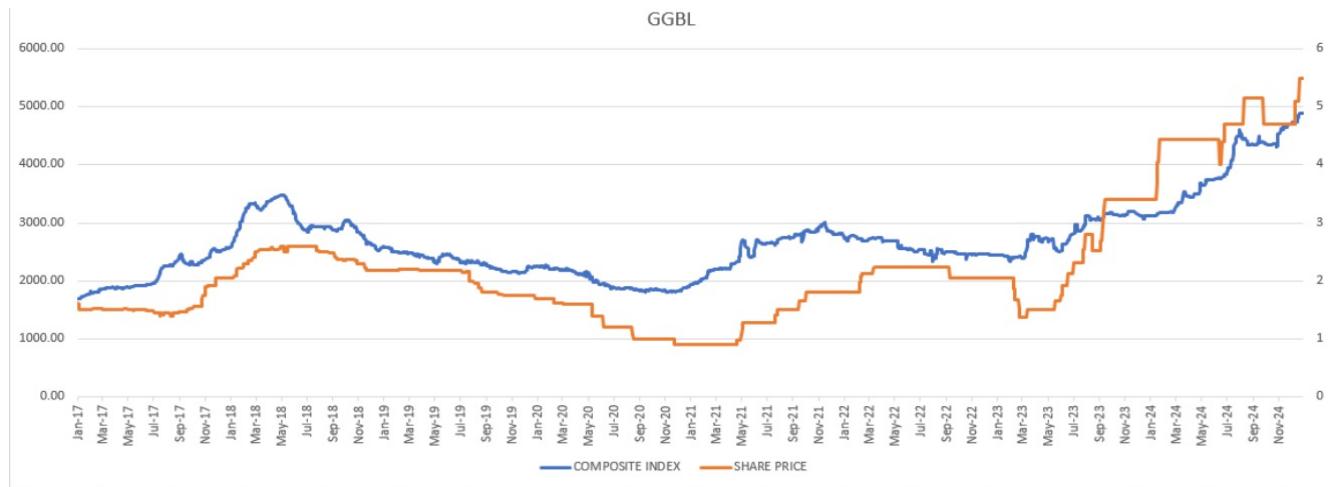
Guinness Ghana Breweries PLC



| GROUP PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|------------------|------------------|------------------|----------------|----------------|
| | GH ¢'000 | GH ¢'000 | GH ¢'000 | GH ¢'000 | GH ¢'000 |
| Turnover | 2,371,109 | 1,766,152 | 1,298,878 | 1,104,436 | 840,349 |
| Operating and other Expenses | (2,320,336) | (1,709,221) | (1,289,115) | (1,004,078) | (820,484) |
| Operating Profit | 50,773 | 56,931 | 9,763 | 100,358 | 19,865 |
| Other Income | 1,310 | 4,768 | 167 | 610 | 285 |
| Profit before tax | 52,083 | 61,699 | 9,930 | 100,968 | 20,150 |
| Income Tax (expense)/credit | (17,332) | (22,174) | (4,642) | (29,441) | (7,993) |
| Profit (loss) after tax for the period | 34,751 | 39,525 | 5,288 | 71,527 | 12,157 |
| Other comprehensive income | 1,169 | 1,024 | (645) | (118) | 335 |
| Total comprehensive income | 35,920 | 40,549 | 4,643 | 71,409 | 12,492 |
| CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE | 2024 | 2023 | 2022 | 2021 | 2020 |
| FIXED ASSETS | | | | | |
| Property, Plant and equipment and intangible assets | 913,327 | 796,156 | 651,456 | 584,600 | 525,499 |
| CURRENT ASSETS: | | | | | |
| Inventories | 375,993 | 298,356 | 285,234 | 187,973 | 117,966 |
| Trade receivables and other assets | 105,707 | 71,404 | 51,138 | 51,305 | 28,470 |
| Amount due from related parties | 11,288 | 18,657 | 6,233 | 2,932 | 4,472 |
| Current tax asset and other expenses | - | 30,590 | 49,588 | 10,001 | 4,753 |
| Cash and cash equivalents | 348,440 | 233,352 | 31,677 | 46,424 | 39,563 |
| Total Assets | 1,754,755 | 1,448,515 | 1,075,326 | 883,235 | 720,723 |
| Equity and Liabilities | | | | | |
| Stated capital | 272,879 | 272,879 | 272,879 | 272,879 | 272,879 |
| Income surplus account | 149,944 | 118,924 | 78,375 | 98,955 | 31,759 |
| Total Equity | 422,823 | 391,803 | 351,254 | 371,834 | 304,638 |
| Non-current liabilities | | | | | |
| Borrowings | 105,577 | 105,577 | 105,577 | 108,825 | 109,253 |
| Obligations under finance lease | 12,285 | 7,216 | 30,557 | 29,571 | 29,871 |
| Deferred taxation | - | 44,588 | 33,244 | 30,203 | 29,146 |
| Employee benefit obligations | 6,822 | 6,195 | 5,823 | 3,931 | 3,423 |
| Total non-current liabilities | 124,684 | 163,576 | 175,201 | 172,530 | 171,693 |
| Current Liabilities: | | | | | |
| Bank overdraft | 56,734 | 35,906 | 53,972 | 28,942 | 47,772 |
| Current tax liabilities | 18,720 | - | - | - | - |
| Obligations under finance lease | 8,806 | 5,492 | 11,864 | 9,870 | 6,138 |
| Trade and other payables | 602,508 | 698,606 | 428,235 | 275,952 | 171,451 |
| Amount due to related parties | 520,480 | 153,132 | 54,800 | 24,107 | 19,031 |
| Provisions | - | - | - | - | - |
| Total Current liabilities | 1,207,248 | 893,136 | 548,871 | 338,871 | 244,392 |
| Total liabilities | 1,331,932 | 1,056,712 | 724,072 | 511,401 | 416,085 |
| Total Equity and Liabilities | 1,754,755 | 1,448,515 | 1,075,326 | 883,235 | 720,723 |

| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|------------------|------------------|------------------|------------------|------------------|
| Issued no. of shares (millions) | 307,594.83 | 307,594.83 | 307,594.83 | 307,594.83 | 307,594.83 |
| Aggregate Earnings (GHS '000) | 35,920.00 | 40,549.00 | 4,643.00 | 71,409.00 | 12,492.00 |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | 3.15 | 2.70 | 2.06 | 1.38 | 1.37 |
| Earnings per share | 0.12 | 0.13 | 0.02 | 0.23 | 0.04 |
| Dividends per share | - | - | - | 0.80 | 0.014 |
| Net Assets per share | 1.37 | 1.27 | 1.14 | 1.21 | 0.99 |
| Return on Equity % | 0.08 | 0.10 | 0.01 | 0.19 | 0.04 |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price June. 30 (GH Cedis/Cedis) | 4.7 | 2.12 | 2.25 | 1.29 | 0.90 |
| Dividend Yield % | - | - | - | 0.62 | 0.02 |
| Price Earnings Ratio - Times | 40.25 | 16.08 | 149.06 | 5.56 | 22.16 |
| Share Price: Year High (GH Cedis/Cedis) | 5.5 | 3.4 | 2.22 | 1.29 | 1.69 |
| Year Low (GH Cedis/Cedis) | 3.4 | 1.37 | 1.8 | 0.9 | 0.90 |
| CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE | 2024 | 2023 | 2022 | 2021 | 2020 |
| | GH ¢'000 |
| Cash flow from operating activities | | | | | |
| Cash generated from Operations | 567,620 | 460,276 | 167,783 | 205,709 | 158,440 |
| Net cash inflow from operating activities | 567,620 | 460,082 | 127,551 | 153,691 | 125,503 |
| Cash flow from Investing Activities | | | | | |
| Acquisition of property, plant and equipment & Intangible | (217,103) | (243,176) | (137,583) | (116,908) | (135,491) |
| Proceeds from sale of property, plant and equipment | - | - | - | - | 741 |
| Interest received | - | - | - | 610 | 285 |
| Net Cash Flow from Investing Activities | (217,103) | (243,176) | (137,583) | (116,298) | (134,465) |
| Cash Flow Financing Activities | | | | | |
| Dividend paid | (4,900) | - | (25,223) | (4,213) | (9,013) |
| Proceeds from right issue of shares | | | | | |
| Transaction costs on right issue of shares | | | | | |
| Repayment of bank loans | | | | | |
| Repayment of finance lease obligations | (28,643) | (36,985) | (4,522) | (6,415) | (16,906) |
| Interest paid | (27,242) | (37,626) | - | - | - |
| Proceeds from borrowings | - | 82,785 | - | - | - |
| Inter company loan received | | | | | |
| Repayment of borrowings | (138,566) | - | - | - | - |
| Net Cash inflow (outflow) from Financing Activities | (199,351) | 8,174 | (29,745) | (10,628) | (25,919) |
| Net (decrease) increase in cash & cash equiv. | 151,166 | 225,080 | (39,777) | 26,765 | (34,881) |
| Effect of movement in exchange rates on cash held | (172) | (5,339) | - | -1,074 | 2,154 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Opening cash and cash equivalents (1st July) | 197,446 | (22,295) | 17,482 | (8,209) | 24,518 |
| Cash and Cash Equivalent at 30TH JUNE | 348,440 | 197,446 | (22,295) | 17,482 | (8,209) |

Guinness Ghana Breweries PLC



Ghana Oil Company PLC



Market:
Main Market

Date of Incorporation:
June 14, 1960, as AGIP. The name was changed to GOIL in 1976

Nature of Business:
Downstream oil and gas

Date Listed on the Exchange:
August 23, 1991

Location of Registered Office:
D 659/4, Kojo Thompson Road
Accra-Ghana

Registered Address:
P.O. Box GP 3183
Accra-Ghana

Company Secretary:
Nana Ama Kusi-Appouh
Junction of Kojo Thompson and Adjabeng Road,
House Number D659/4, Kojo Thompson Road,
Adabraka - Accra.
P.O. Box GP 3183,
Accra

Auditors:
PKF Chartered Accountants
Farrar Avenue
P.O. Box 1219
Accra - Ghana

Company Registrar:
NTHC,
Martco House, D542/4
Okai Mensah Link
Off Kwame Nkrumah Avenue,
Adabraka, Accra

Directors:
Nana Philip Archer - Chairman
Mr. Edward Abambire Bawa - Group CEO/MD
Dr. Thomas Kofi Manu - Member
Dr. Evelyn Lamisi Asuah - Member
Mr. Augustine Angaa Dayuo - Member
Prof. Peace Mamle Yoko Tetteh - Member
Mr. Sylvester Kotey - Member
Mr. Afetsi Awoonor - Member
Dr. Kwamena Minta Nyarku - Member

Shares & Capital:
Authorised no. of shares - 1 billion
Issued no. of shares - 391.86 million
Stated Capital - GHS 185.59 million

ISIN:
GH0000000722

Share Code:
GOIL

Year End:
December 31

| PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|------------------|------------------|------------------|------------------|------------------|
| SHAREHOLDERS FUNDS | | | | | |
| Stated Capital | 185,589 | 185,589 | 185,589 | 185,589 | 185,589 |
| Building Fund | 47,916 | 43,681 | 40,946 | 34,751 | 29,814 |
| Capital Surplus | 17,362 | 13,075 | 7,872 | 8,933 | 6,654 |
| Retained Earnings | 643,215 | 584,444 | 554,417 | 455,136 | 378,967 |
| | 894,082 | 826,789 | 788,824 | 684,409 | 601,024 |
| CURRENT ASSETS | | | | | |
| Inventories | 595,478 | 684,366 | 890,645 | 195,214 | 169,321 |
| Trade & other receivables | 2,341,069 | 1,440,594 | 1,864,902 | 965,184 | 816,393 |
| Taxation & other assets | - | - | - | - | - |
| Cash & Cash Equivalent | 201,122 | 210,673 | 401,660 | 15,955 | 74,513 |
| Financial Asset at Amortised cost | 9,226 | 13,318 | 13,290 | 95,402 | 15,049 |
| (1) | 3,146,895 | 2,348,951 | 3,170,497 | 1,271,755 | 1,075,276 |
| LESS CURRENT LIABILITIES | | | | | |
| Bank overdraft | 352,586 | 350,364 | 127,040 | 103,774 | 156,774 |
| Current tax Liability | 5,699 | 1,197 | 7,474 | 7,138 | 8,166 |
| Current Portion of Term Loan | 623,341 | 11,778 | 61,408 | 70,604 | 65,115 |
| Dividend payable | - | - | - | - | - |
| Interest Payable & other liabilities | 2,632,141 | 2,725,063 | 3,514,927 | 1,488,628 | 1,071,752 |
| (2) | 3,613,767 | 3,088,402 | 3,710,849 | 1,670,144 | 1,301,807 |
| (3)=(1)-(2) | (466,872) | (739,451) | (540,352) | (398,389) | (226,531) |
| Long Term Debt | | | | | |
| Non Current Term Loan | 262,865 | 62,223 | 86,291 | 122,078 | 183,146 |
| Deferred Tax Liability | 34,559 | 21,667 | 19,866 | 17,269 | 15,164 |
| Lease Liability | 2,936 | 3,461 | 3,714 | 3,327 | - |
| (4) | 300,360 | 87,351 | 109,871 | 142,674 | 198,310 |
| Fixed Assets | | | | | |
| Intangible Asset | 918 | 1,212 | 914 | 338 | 396 |
| Fair Value through OCI | 18,541 | 13,376 | 7,719 | 8,781 | 6,502 |
| Property, Plant and Equipment | 1,641,855 | 1,639,003 | 1,430,414 | 1,216,353 | 1,018,967 |
| | 1,661,314 | 1,653,591 | 1,439,047 | 1,225,472 | 1,025,865 |
| (5) | 1,360,954 | 1,566,240 | 1,329,176 | 1,082,798 | 827,555 |
| NET ASSETS = (3)+(5) | 894,082 | 826,789 | 788,824 | 684,409 | 601,024 |

| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|------------------|------------------|------------------|------------------|------------------|
| Issued no. of shares ('000) | 391,863.13 | 391,863.13 | 391,863.13 | 391,863.13 | 391,863.13 |
| Aggregate Earnings (GH¢/000) | 183,209.00 | 54,706.00 | 123,894.00 | 98,740.00 | 90,207.00 |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | 4.042 | 3.735 | 4.704 | 2.440 | 2.166 |
| Earnings per share | 0.47 | 0.14 | 0.32 | 0.25 | 0.23 |
| Dividends per share | 0.056 | 0.056 | 0.056 | 0.047 | 0.0450 |
| Net Assets per share | 2.28162 | 2.10989 | 2.01301 | 1.74655 | 1.53376 |
| Return on Equity % | 20.5% | 6.6% | 15.7% | 14.4% | 15.0% |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 1.52 | 1.5 | 1.72 | 1.82 | 1.5 |
| Dividend Yield % | 3.68% | 3.73% | 3.26% | 2.58% | 3.00% |
| Price Earnings Ratio - Times | 3.25 | 10.74 | 5.44 | 7.22 | 6.52 |
| Share Price: Year High (GH Cedis/Cedis) | 1.52 | 1.72 | 1.82 | 1.82 | 1.78 |
| Year Low (GH Cedis/Cedis) | 1.50 | 1.45 | 1.72 | 1.5 | 1.5 |
| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER. | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| Cash Flows from Operating Activities before changes in Operating Assets & Liabilities | 555,428 | 247,243 | 268,034 | 219,003 | 194,534 |
| Net Cash generated from Operating Activities | (382,201) | 50,924 | 652,700 | 419,642 | 182,893 |
| Cash flow from Investing Activities | | | | | |
| Proceeds from Sale of Investment Securities | - | - | - | - | - |
| Purchase of Investment Securities | - | - | - | - | - |
| Purchase of Property & Equipment & Intangible assets | (307,800) | (274,895) | (272,993) | (246,891) | (352,023) |
| Interest Paid | (112,597) | (96,094) | (40,036) | (27,001) | (34,908) |
| Acquisition of additional investment in JUHI | (878) | (454) | - | - | - |
| Increase in investment | - | - | - | - | - |
| Repayment of principal portion of lease liabilities | (7,521) | (4,338) | (5,609) | (1,849) | (3,681) |
| Proceeds from sale of Property and Equipment | 99 | - | 33 | 81 | 6 |
| Interest & Dividend received | 4,517 | 6,216 | 9,633 | 1,472 | 2,452 |
| Net Cash Flow from Investing Activities | (424,180) | (369,565) | (308,972) | (274,188) | (388,154) |
| Cash Flow Financing Activities | | | | | |
| Dividend Paid | (21,692) | (21,944) | (18,418) | (17,634) | (17,634) |
| Additional Capital | - | - | - | - | - |
| Changes in Term Loan | 812,208 | (73,698) | (44,983) | (53,025) | 94,387 |
| Net Cash Flow from Financing Activities | 790,516 | (95,642) | (63,401) | (70,659) | 76,753 |
| NET CHANGE IN CASH AND CASH EQUIV. | (15,865) | (414,283) | 280,327 | 74,795 | (128,508) |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and Cash Equivalent at 1st June | (126,373) | 287,910 | 7,583 | (67,212) | 61,296 |
| Cash and Cash Equivalent at 31st May | (142,238) | (126,373) | 287,910 | 7,583 | (67,212) |

Ghana Oil Company PLC





Hords PLC

Market:

Ghana Alternative Market (GAX)

Date of Incorporation:

1999

Nature of Business:

Provision of quality and healthy food, beverages, and household products.

Date Listed on the Exchange:

August 11, 2015

Location of Registered Office:

3 Kanda Accra
Kanda Avenue Street

Registered Address:

P.O. Box KD 853
Accra

Company Secretary:

Credibilis
H/NO. 5 Mozambique Link Road
North Ridge
P.O. Box CT 3998
Cantonment

Auditors:

CYF Partners
13 Oshimpa Street
North Kaneshie
P.O. Box CT 3998
Accra

Company Registrar:

Central Securities Depository
4th Floor, Cedi House
Ridge - Accra, Ghana

Directors:

Fiifi Simpson (Chairman)
Harold Otabil (Managing Director)
Nana Ofori Owusu
Ralf Ayitey
Kobina Nkum Akwa

Shares & Capital:

Authorised no. of shares - 200 million
Issued no. of shares - 114.95 million
Stated Capital - GHS 3.25 million

Share Code:

HORDS

ISIN:

GH00000001233

Year End:
December 31

Sector:
Food and Beverage



Hords PLC

| PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|------------------|------------------|------------------|------------------|------------------|
| Group Turnover | 250 | 265 | 5,413 | 5,505 | 2,917 |
| Cost of Sales | 150 | 149 | 4,666.98 | 4,461 | 1,930 |
| Gross Profit | 99 | 117 | 746 | 1,044 | 987 |
| Operating and Administrative Expenses | 684 | 279 | 1,155.61 | 1,125 | 931 |
| Profit before Financial Charges | (585) | (162) | (410) | (81) | 57 |
| Net Financial Charges | - | - | - | - | 127 |
| Exceptional item | 5 | 14 | 157 | (1,395) | - |
| Profit before tax | (580) | (148) | (253) | (1,475) | 183 |
| Taxation | (8.362) | (101) | (132) | (9) | 14 |
| Profit after tax | (572) | (47) | (121) | (1,467) | 169 |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| SHAREHOLDERS FUNDS | | | | | |
| Stated Capital | 3,250 | 3,250 | 3,250 | 3,250 | 3,250 |
| Capital Surplus | (174) | (174) | (174) | (174) | (174) |
| Retained Earnings | (813) | (241) | (194) | (57,774) | 1,593 |
| | 2,263 | 2,834 | 2,881 | 3,018 | 4,669 |
| CURRENT ASSETS | | | | | |
| Inventories | 11.81 | 631 | 805 | 1,190 | 1,097 |
| Trade & other receivables | 1 | - | 124 | 176 | 206 |
| Current tax | 3 | 3 | 3 | 3 | 3 |
| Deferred tax | 401 | 392 | 291 | 159 | 150 |
| Financial instrument | 779 | 774 | 760 | 604 | 1,998 |
| Cash & Cash Equivalent | 346 | 0.41 | 27 | 97 | 33 |
| (1) | 1,542 | 1,801 | 2,011 | 2,228 | 3,487 |
| LESS CURRENT LIABILITIES | | | | | |
| Account payable | 113 | 18 | 268 | 435 | 131 |
| (2) | 113 | 18 | 268 | 435 | 131 |
| (3)=(1)-(2) | 1,429 | 1,783 | 1,743 | 1,793 | 3,357 |
| LONG TERM LIABILITIES | | | | | |
| Borrowings | 172 | 32 | 32 | 32,355 | 32 |
| (4) | 172 | 32 | 32 | 32 | 32 |
| | - | - | - | - | - |
| Property, Plant and Equipment | 1,006 | 1,032 | 1,057 | 1,083 | 1,109 |
| Intangible Assets | 401 | 52 | 113 | 174 | 236 |
| | 1,406.84 | 1,084.12 | 1,170.75 | 1,257.37 | 1,344.73 |
| (5) | 1,235.27 | 1,051.76 | 1,138.39 | 1,225.02 | 1,312.38 |
| NET ASSETS = (3)+(5) | 2,664 | 2,835 | 2,881 | 3,018 | 4,669 |

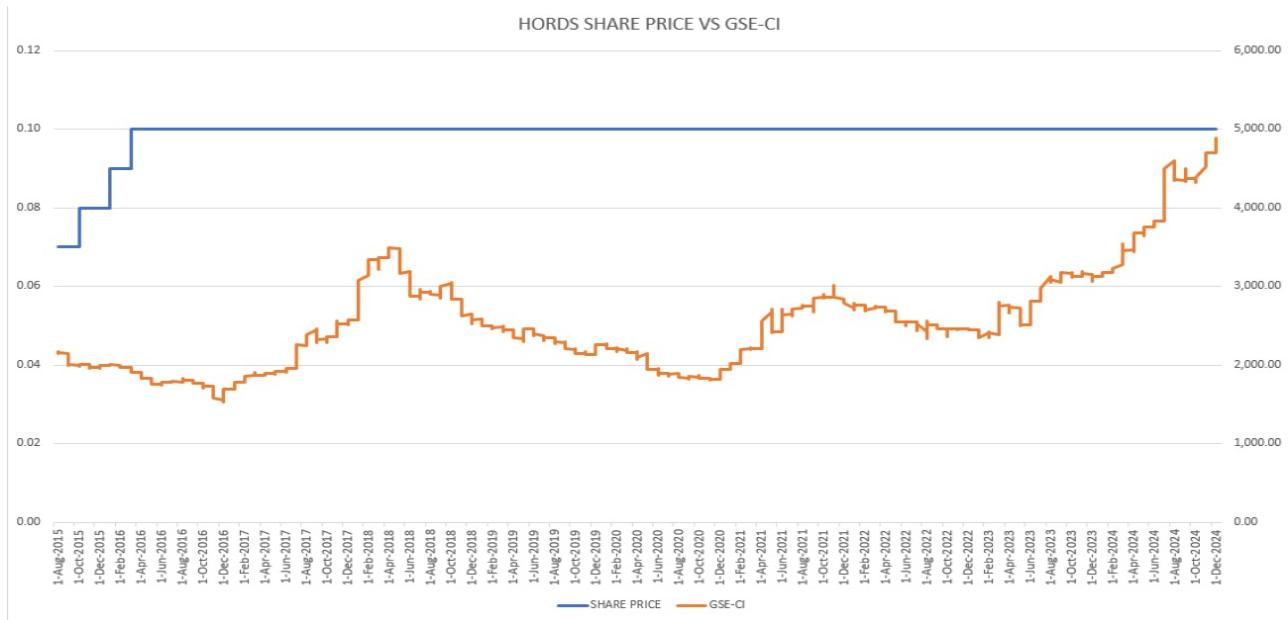


Hords PLC

| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|------------------|------------------|------------------|------------------|------------------|
| Cash Flows from Operating Activities before changes in Operating Assets & Liabilities | | | | | |
| Operating Assets & Liabilities | (580) | (148) | (253) | (1,475) | 190 |
| Net Cash generated from Operating Activities | 207 | (27) | 269 | 248.537 | (6) |
| Cash flow from Investing Activities | | | | | |
| Purchase of Property & Equipment & Intangible assets | - | - | - | - | (50) |
| Purchase of investment | - | - | - | - | - |
| Proceeds from sale of Property and Equipment | - | - | - | - | - |
| Sales of investment | - | - | - | - | - |
| Net Cash Flow from Investing Activities | - | - | - | - | (50) |
| Cash Flow Financing Activities | | | | | |
| Increase in stated capital (Issue of shares) | - | - | (184) | (184) | - |
| Dividend paid | - | - | - | - | - |
| Issuing cost | - | - | - | - | - |
| Medium Term Loans | 139 | - | - | - | - |
| Net Cash Flow from Financing Activities | 139 | - | (184) | (184) | - |
| NET CHANGE IN CASH AND CASH EQUIV. | 346 | (27) | 85 | 64 | (56) |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and Cash Equivalent at 1st January | 0.041 | 27 | 97 | 33 | 89 |
| Cash and Cash Equivalent at 31st December | 346 | 0.041 | 27 | 97 | 33 |
| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Issued no. of shares ('000) | 114,948 | 114,948 | 114,948 | 114,948 | 114,948 |
| Aggregate Earnings (GH¢/000) | (572) | (47) | (121) | (1,467) | 169 |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | 0.71 | 0.64 | 0.62 | 0.60 | 0.73 |
| Earnings per share | 0.00 | 0.00 | 0.00 | (0.01) | 0.00 |
| Dividends per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Assets per share | 0.02 | 0.02 | 0.03 | 0.03 | 0.04 |
| Return on Equity % | (25.3%) | (1.7%) | (4.2%) | (48.6%) | 3.6% |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 |
| Dividend Yield % | 0.00 | 0.00 | 0.02 | 0.02 | 0.00 |
| Price Earnings Ratio - Times | (20.10) | (244.99) | (95.10) | (7.84) | 67.90 |
| Share Price: Year High (GH Cedis/Cedis) | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 |
| Year Low (GH Cedis/Cedis) | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 |



Hords PLC



Intravenous Infusions PLC

**Market:**

Ghana Alternative Market (GAX)

Date of Incorporation:

1969

Nature of Business:

Provision of intravenous fluids.

Date Listed on the Exchange:

December 15, 2015

Location of Registered Office:

Plot 4/7 BIK L. Effiduase
Koforidua

Registered Address:

P.O. Box KF 63
Koforidua

Company Secretary:

Dehands Services Ltd
No.9 Carrot Avenue
Accra

Company Registrar:

Central Securities Depository Co. Ltd
4th Floor, Cedi House, Accra
P.O. Box 134, Accra

Auditors:

Intellisys
No. 2 Lardzeh Crescent
North Dzorwulu, Accra
P.O. Box KN 4169
Kaneshie - Accra
GA-196-3610

Directors:

Isaac Osei - Chairman
Moukthar Soalihu - Managing Director
Prof. Mrs. Gladys Amponsah
Leon K. Appenteng
Samuel K.A. Appenteng
Prof. William A. Atuilik
Emmanuel Blankson
Edward Nana Osei

Share & Capital:

Authorised no. of shares - 50 billion
Issued no. of shares - 258.82 million
Stated Capital - GHS 11.62 million

ISIN:

GH00000001258

Share Code:

IIL

Year End:

December 31

Sector:

Manufacturing

Intravenous Infusions PLC



| PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|------------------|------------------|-------------------|------------------|------------------|
| Group Turnover | 24,940.06 | 31,416.62 | 20,355.21 | 22,670.70 | 20,668.66 |
| Cost of Sales | (13,390.86) | (14,135.88) | (11,599.23) | (12,037.02) | (10,485.93) |
| Gross Profit | 11,549 | 17,280.74 | 8,755.98 | 10,633.68 | 10,182.73 |
| Operating and Administrative Expenses | (12,716.55) | (13,190.60) | (11,963.30) | (9,405.45) | (8,489.85) |
| Profit before Financial Charges | (1,167) | 4,090.14 | (3,207.32) | 1,228.23 | 1,692.88 |
| Net Financial Charges | (143.38) | (722.64) | (392.30) | (152.26) | (329.90) |
| Other income | 825.423 | 124.797 | 67.05 | 356.47 | - |
| Profit before tax | (485) | 3,492.30 | (3,532.58) | 1,432.44 | 1,362.98 |
| Taxation | (157.59) | (948.92) | 23.42 | (286.12) | 87.91 |
| Profit after tax | (643) | 2,543.39 | (3,509.16) | 1,146.33 | 1,450.89 |
| Minority Interest | | | | | |
| Net Profit | | | | | |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| SHAREHOLDERS FUNDS | | | | | |
| Stated Capital | 11626.451 | 11,626.45 | 11,626.45 | 11,626.45 | 11,626.45 |
| Deposit for shares | - | - | - | - | - |
| Capital Surplus | 2103.12 | 2,103.12 | 2,103.12 | 2,103.12 | 2,103.12 |
| Retained Earnings | 2181.311 | 3,592.54 | 1,049.15 | 4,558.31 | 4,210.49 |
| | 15,911 | 17,322.11 | 14,778.72 | 18,287.88 | 17,940.06 |
| CURRENT ASSETS | | | | | |
| Inventories | 6,085.22 | 6,259.99 | 6,626.85 | 7,654.43 | 6,062.76 |
| Trade & other receivables | 12,229.27 | 16,600.32 | 16,621.83 | 17,392.77 | 16,389.40 |
| Current tax | 462.29 | - | 350.70 | 225.68 | 64.63 |
| Cash & Cash Equivalent | 1,485.71 | 293.63 | 952.49 | 806.71 | 960.95 |
| (1) | 20,262 | 23,153.94 | 24,551.86 | 26,079.59 | 23,477.74 |
| LESS CURRENT LIABILITIES | | | | | |
| Employee benefits obligation | - | - | - | - | - |
| Loans and borrowings | 4,819.25 | 5,178.88 | 5,722.55 | 2,538.17 | 3,869.60 |
| Trade and other payables | 19,582.22 | 15,679.62 | 15,675.69 | 11,464.09 | 7,002.88 |
| Current tax | - | 0.733 | - | - | - |
| (2) | 24,401 | 20,859.23 | 21,398.24 | 14,002.25 | 10,872.48 |
| (3)=(1)-(2) | (4,139) | 2,294.71 | 3,153.63 | 12,077.34 | 12,605.26 |
| Long Term Debt | | | | | |
| Deferred Tax Liability | 551.26 | 393.67 | 252.32 | 414.54 | 424.59 |
| Medium term loan | 3,938.98 | 7,883.94 | 10,355.53 | 13,807.38 | 8,060.06 |
| Lease obligation | 34.28 | 34.28 | 34.28 | 34.26 | 34.26 |
| Employee benefits obligation | - | - | - | - | - |
| (4) | 4,525 | 8,311.90 | 10,642.13 | 14,256.18 | 8,518.92 |
| Fixed Assets | | | | | |
| Property, Plant and Equipment | 24496.157 | 23,259.66 | 22,211.07 | 20,411.21 | 13,789.91 |
| Intangible assets | 78.222 | 79.64 | 56.16 | 55.50 | 63.81 |
| | 24,574 | 23,339.30 | 22,267.23 | 20,466.72 | 13,853.72 |
| (5) | 20,050 | 15,027.40 | 11,625.10 | 6,210.54 | 5,334.80 |
| NET ASSETS = (3)+(5) | 15,911 | 17,322.11 | 14,778.72 | 18,287.88 | 17,940.06 |

Intravenous Infusions PLC



| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|------------------|------------------|------------------|------------------|------------------|
| Issued no. of shares ('000) | 274,408 | 258,820 | 258,820 | 258,820 | 258,820 |
| Aggregate Earnings (GH¢/000) | (642.89) | 2,543.39 | (3,509.16) | 1,146.33 | 1,450.89 |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | 1.53 | 1.20 | 1.45 | 0.766 | 0.606 |
| Earnings per share | (0.00) | 0.01 | (0.01) | 0.0044 | 0.0056 |
| Dividends per share | - | - | - | 0.0029 | 0.0029 |
| Net Assets per share | 0.06 | 0.07 | 0.06 | 0.07066 | 0.06931 |
| Return on Equity % | (0.04) | 0.15 | (0.24) | 6.3% | 8.1% |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 0 | 0.05 | 0.04 | 0.05 | 0.05 |
| Dividend Yield % | - | - | - | 5.80% | 5.82% |
| Price Earnings Ratio - Times | (21.34) | 5.09 | (2.95) | 11.29 | 8.92 |
| Share Price: Year High (GH Cedis/Cedis) | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 |
| Year Low (GH Cedis/Cedis) | 0.05 | 0.04 | 0.04 | 0.05 | 0.05 |
| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER. | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| Cash Flows from Operating Activities before changes in Operating Assets & Liabilities | 485.30 | 3,492 | 3,533 | 1,432 | 1,363 |
| Net Cash generated from Operating Activities | 7,389.63 | 4,228 | 2,784 | 2,588 | (543) |
| Cash flow from Investing Activities | - | - | - | - | - |
| Purchase of Property & Equipment & Intangible assets | (1,901.51) | (1,843) | (2,420) | (7,158) | (3,916) |
| Purchase of intangible assets | (4.00) | (19) | (6) | - | (7) |
| Proceeds from sale of Property and Equipment | 12.56 | - | 55 | - | - |
| Interest & Dividend received | - | - | - | - | - |
| Investment in Subsidiary | - | (10) | - | - | - |
| Net Cash Flow from Investing Activities | (1,893) | (1,872) | (2,370) | (7,158) | (3,923) |
| Cash Flow Financing Activities | | | | | |
| Dividend Paid | - | - | - | - | (1,207) |
| Borrowings and Loans Received | - | - | 2,000 | - | - |
| Loans and Borrowing Repayment | (4,657.33) | (3,700) | (2,134) | - | - |
| Repayment of Lease Liabilities | (0.00) | (0) | - | - | - |
| Exchange Loss | 245.01 | 332 | (134) | - | - |
| Cash deposit for share | - | - | - | - | - |
| Accrued interest | 107.73 | 352 | - | - | - |
| Increase in borrowings | - | - | - | 4,415.88 | 5,953.74 |
| Payment of share issue cost | - | - | - | - | - |
| Net Cash Flow from Financing Activities | (4,305) | (3,015) | (267) | 4,416 | 4,746 |
| NET CHANGE IN CASH AND CASH EQUIV. | 1,192 | (659) | 146 | (154) | 280 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and Cash Equivalent at 1st January | 294 | 952 | 807 | 961 | 681 |
| Cash and Cash Equivalent at 31st December | 1,486 | 294 | 952 | 807 | 961 |

Intravenous Infusions PLC



MEGA African Capital PLC

**Market:**

Main Market

Date of Incorporation:

April 21, 2008. The company was converted into a public limited company on October 19, 2011

Nature of Business:

Mega African Capital is an investment company that engages in the development, purchase, sale and rental of real estate and investment in equities and fixed income investments, and various financial services.

Date Listed on the Exchange:

April 23, 2014

Location of Registered Office:

The Alberts, 2nd Floor,
No. 23 Kanda Estates
Sunyani Avenue
Kanda
Accra, Ghana

Registered Address:

The Alberts, 2nd Floor,
No. 23 Kanda Estates
Sunyani Avenue
Kanda
Accra, Ghana

Company Secretary:

Dorcas Vandyc
Kanda Estate, Accra
P.O. Box PMB CT 235
Cantonments

Company Registrar:

Central Securities Depository Co. Ltd.
4th Floor, Cedi House, Accra
P.O. Box 134, Accra

Auditors:

UHY Voscon Chartered Accountants
P.O. Box 1A476, La, Accra
2nd Floor, Cocoshe House
Opposite Silver Star Tower
Agostinho Neto Close
Airport Residential Area
Accra - Ghana.
Info@uhwoscon-gh.com
www.uhwoscon-gh.com

Directors

Christian Dowuona-Hammond - Chairman
Kwesi Amonoo-Neizer - Managing Director
Edward Ntim-Addae
Eugene Addison

Shares & Capital:

Authorised no. of shares - 9.95 million
Issued no. of shares - 9.95 million
Stated Capital - GHS 22,035 million

ISIN:

GH0000000118

Share Code:

MAC

Year End:

December 31

Sector:

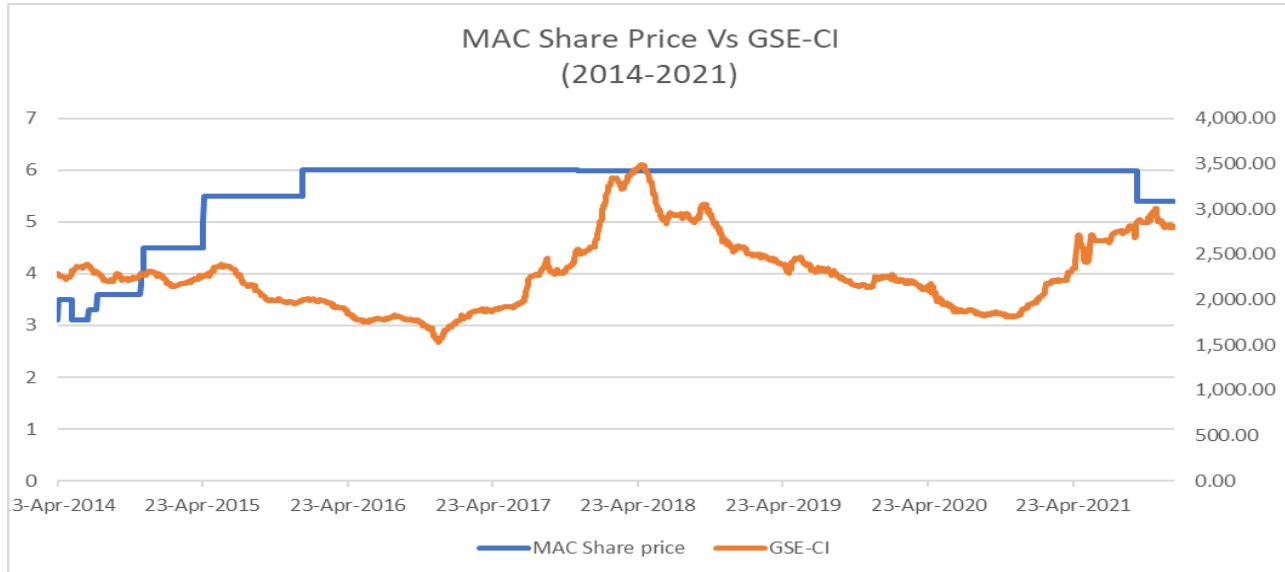
Investment and Real Estate

| GROUP PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|---|---------------------|---------------------|---------------------|---------------------|--------------------|
| Total Revenue | 320,080 | 461,689 | 564,730 | 247,324 | 351,389 |
| Expenses | | | | | |
| Administrative, legal and professional fees | (1,224,871) | (890,650) | (1,620,434) | (975,227) | (1,488,318) |
| Finance cost | (32,830,213) | (30,352,878) | (25,653,869) | (6,143,345) | (7,179,460) |
| Profit/(loss) before tax | (33,735,004) | (30,781,839) | (26,709,573) | (6,871,248) | (8,316,389) |
| Corporate tax credit/expense | (1,851) | | (2,668) | 14,593 | |
| Profit (loss) after taxation from continuing operations | (33,736,855) | (30,781,839) | (26,712,241) | (6,856,655) | (8,316,389) |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| Non-current Assets | | | | | |
| Property, plant and equipment | 3,088 | 6,788 | 10,488 | 12,202 | 12,407 |
| Investment assets | 144,778,388 | 120,813,905 | 93,000,643 | 85,083,714 | 77,398,372 |
| Current Assets: | | | | | |
| Cash and cash equivalents | 60,395 | 34,507 | 69,075 | 10,794 | 331,081 |
| Other assets | 194,382,418 | 149,347,845 | 104,791,892 | 70,737,035 | 64,390,482 |
| Total Assets | 339,224,289 | 270,203,045 | 197,872,098 | 155,843,745 | 142,132,342 |
| Equity and Liabilities | | | | | |
| Stated Capital | 22,356,482 | 22,356,482 | 22,356,482 | 22,356,482 | 22,356,482 |
| Reserves and Retained Earnings | 90,521,641 | 75,019,999 | 57,213,130 | 51,848,503 | 45,645,214 |
| Total current Liabilities | 226,346,166 | 172,826,564 | 118,302,486 | 81,638,760 | 74,130,646 |
| Total Equity and Liabilities | 339,224,289 | 270,203,045 | 197,872,098 | 155,843,745 | 142,132,342 |
| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| Cash flow from operating activities | 15,857,744 | 17,491,184 | 5,866,797 | 6,215,988 | (9,271,513) |
| Net cash inflow from operating activities | 15,857,744 | 17,491,184 | 5,866,797 | 6,215,988 | (9,271,513) |
| Cash flow from Investing Activities | | | | | |
| Purchase of property, plant & equipment | - | - | (2,160) | (4,139) | (12,200) |
| Changes to investment property | (6,627,395) | (7,764,862) | (6,039,625) | (577,900) | (532,307) |
| Purchase of financial assets | (44,906,305) | (44,118,637) | (34,599,423) | (6,344,322) | (7,381,366) |
| Equity investments | (17,337,088) | (20,048,401) | (1,877,303) | (7,107,442) | |
| Sale of financial assets | - | - | - | - | 14,085,897 |
| Net Cash Flow from Investing Activities | (68,870,788) | (71,931,900) | (42,518,511) | (14,033,803) | 6,160,024 |
| Cash Flow Financing Activities | | | | | |
| Proceed from issue of shares | - | - | - | - | - |
| Dividend paid | - | - | - | - | - |
| Tenured deposits | 53,038,931 | 54,406,148 | 36,709,995 | 7,497,528 | - |
| Contract borrowings | - | - | - | - | 467,423 |
| Net Cash inflow (outflow) from Financing Activities | 53,038,931 | 54,406,148 | 36,709,995 | 7,497,528 | 467,423 |
| Net (decrease) increase in cash & cash equiv. | 25,887 | (34,568) | 58,281 | (320,287) | (2,644,066) |
| <i>Effect of movement in exchange rates on cash held</i> | - | - | - | - | - |

MEGA African Capital PLC



| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------------|---------------|---------------|------------------|------------------|
| Cash and cash Equivalent at at beginning of the year | 34,507 | 69,075 | 10,794 | (157,057) | 2,487,009 |
| Cash and Cash Equivalent at 31st December | 60,394 | 34,507 | 69,075 | (477,344) | (157,057) |
| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Issued no. of shares | 9,948,976 | 9,948,976 | 9,948,976 | 9,948,976 | 9,948,976 |
| Aggregate Earnings (GH ¢) | (33,736,855) | (30,781,839) | (26,712,241) | (6,856,655.00) | (8,316,389.00) |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | 2.01 | 1.77 | 1.49 | 1.10 | 1.09 |
| Earnings per share | (3.39) | (3.09) | (2.68) | (0.69) | (0.84) |
| Dividends per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Assets per share | 11.35 | 9.79 | 8.00 | 7.46 | 6.84 |
| Return on Equity % | (0.30) | (0.32) | (0.34) | (0.09) | (0.12) |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis) | 5.38 | 5.38 | 5.38 | 5.39 | 5.98 |
| Dividend Yield % | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Price Earnings Ratio - Times | (1.59) | (1.74) | (2.00) | (7.82) | (7.15) |
| Share Price: Year High (GH Cedis/Cedis) | 5.38 | 5.38 | 5.39 | 5.98 | 5.98 |
| Year Low (GH Cedis/Cedis) | 5.38 | 5.38 | 5.38 | 5.39 | 5.98 |



Meridian Marshall Holdings Company Limited

**Market:**

Ghana Alternative Market (GAX)

Date of Incorporation:

2013

Nature of Business:

Education, Research, and import and export of educational materials.

Date Listed on the Exchange:

July 7, 2015

Location of Registered Office:

No. 4 Pilot Link NTHC Estate
East Airport

Registered Address:

P.O. Box KB 718, Korle Bu
Accra

Company Secretary:

Mr. Adolphus Lokko

Company Registrar:

Central Securities Depository Co. Ltd
4th Floor, Cedi House, Accra
P.O. Box 134, Accra

Auditors:

VT Consult Chartered Accountants
1st Floor JLK Plaza
Agbogba Road, North Legon
P.O. Box OS 153
Osu-Accra

Directors:

Prof. Divine E.K. Amenumey - Chairman
Dr. Tetteh Nettey
Mrs. Genevive Naa Aku Nettey
Dr. Hazel Barrard Amuah
Justice G. Djokoto
Patrick Ebo Kittoe
Daniel Adjei

Shares & Capital:

Authorised no. of shares - 500 million
Issued no. of shares - 96.08 million
Stated Capital - GHS 1.55 million

ISIN:

GH00000001217

Share Code:

MMH

Year End:

July 31

Sector:

Education

Meridian Marshall Holdings Company Limited



| PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|------------------|------------------|------------------|------------------|------------------|
| Tuition fees and Registration forms | - | 1027 | 1,026 | 701 | 1,097.81 |
| Direct operating cost | - | (638) | (416) | (353) | (627) |
| Gross Profit | - | 388 | 610 | 347 | 471 |
| Operating and Administrative Expenses | (24,190) | (705) | (733) | (715) | (991) |
| Profit before Financial Charges | (24,190) | (316) | (124) | (367) | (520) |
| Net Financial Charges | - | - | - | - | - |
| Share of profit from associate net of Tax | - | - | - | - | - |
| Profit before tax | (24,190) | (316) | (124) | (367) | (520) |
| Taxation | - | 16 | (67) | (44) | (47) |
| Profit after tax | (24,190) | (300) | (191) | (411) | (567) |
| Minority Interest | | | | | |
| Net Profit | | | | | |
| CONSOLIDATED BALANCE SHEET AS AT 31ST JULY | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| SHAREHOLDERS FUNDS | | | | | |
| Stated Capital | 1,550,500 | 1,551 | 1,551 | 1,551 | 1,551 |
| Retained Earnings | (322,229) | -324 | (24) | 167 | 480 |
| | 1,228,271 | 1,226 | 1,526 | 1,717 | 2,030 |
| CURRENT ASSETS | | | | | |
| Students & other receivables | - | 1589.359 | 1,527 | 1,345 | 1,106 |
| Short Term Investments | - | - | - | - | - |
| Cash & Cash Equivalent | 1,321,382 | 103.159 | 110 | 111 | 162 |
| (1) | 1,321,382 | 1,693 | 1,637 | 1,456 | 1,268 |
| LESS CURRENT LIABILITIES | | | | | |
| Bank Overdraft | - | - | 0.015 | - | - |
| Directors Account | - | 2,844 | 2,847 | 2,837 | 2,807 |
| Loans and borrowings | 94,111 | - | - | - | - |
| Deferred Tax | - | 245 | 261 | 194 | 103 |
| Other Accounts Payables | - | 3,646 | 3307 | 3099 | 2,852 |
| Current tax | - | 167 | 167 | 167 | 167.42 |
| (2) | 94,111 | 6,902.40 | 6,583.09 | 6,297.77 | 5,929.18 |
| (3)=(1)-(2) | 1,227,271 | (5,210) | (4,946) | (4,842) | (4,661) |
| Long Term Debt | | | | | |
| Directors Long Term Loan | - | 398.95 | 398.95 | 398.95 | 398.95 |
| Long Term Bank Loan | - | - | - | - | - |
| (4) | - | 398.95 | 398.95 | 398.95 | 398.95 |
| Fixed Assets | | | | | |
| Property, Plant and Equipment | 1,000 | 6835 | 6,872 | 6,958 | 7,090.63 |
| Intangible Assets | - | - | - | - | - |
| | 1,000 | 6,834.94 | 6,871.57 | 6,958.47 | 7,090.63 |
| (5) | | | | | |
| NET ASSETS = (3)+(5) | 1,228,271 | 1,226 | 1,526 | 1,717 | 2,030 |

Meridian Marshall Holdings Company Limited



| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|------------------|------------------|------------------|------------------|------------------|
| Issued no. of shares ('000) | 93,084,166.00 | 96,084.17 | 96,084.17 | 96,084.17 | 96,084.17 |
| Aggregate Earnings (GH/'000) | (24,190.00) | (300.21) | (191.08) | (411.26) | (567.06) |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | 0.08 | 5.95 | 4.57 | 3.90 | 3.12 |
| Earnings per share | (0.00) | (0.003) | (0.002) | (0.004) | (0.006) |
| Dividends per share | - | - | - | - | - |
| Net Assets per share | 0.01 | 0.01 | 0.02 | 0.02 | 0.02 |
| Return on Equity % | (0.02) | -24.5% | -12.5% | -23.9% | -27.9% |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 0.10 | 0.11 | 0.11 | 0.11 | 0.11 |
| Dividend Yield % | - | - | - | - | - |
| Price Earnings Ratio - Times | (384.80) | (35.21) | (55.31) | (25.70) | (18.64) |
| Share Price: Year High (GH Cedis/Cedis) | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 |
| Year Low (GH Cedis/Cedis) | 0.10 | 0.11 | 0.11 | 0.11 | 0.11 |
| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST JULY.. | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| Cash Flows from Operating Activities before changes in Operating Assets & Liabilities | (24,190) | (316) | (124) | (367) | (520) |
| Net Cash generated from Operating Activities | - | 49,783 | 8 | 57 | (204) |
| Cash flow from Investing Activities | - | - | - | - | - |
| Purchase of Property & Equipment & Intangible assets | - | (57) | -8 | (30) | (17) |
| Interest Paid | - | - | - | - | - |
| Proceeds from sale of Property and Equipment | - | - | - | - | - |
| Interest & Dividend received | - | - | - | - | - |
| Net Cash Flow from Investing Activities | - | (57) | (8) | (30) | (17) |
| Cash Flow Financing Activities | - | - | - | - | - |
| Increase in borrowings | - | - | - | - | - |
| Net Cash Flow from Financing Activities | - | - | - | - | - |
| NET CHANGE IN CASH AND CASH EQUIV. | - | (7) | (1) | 27 | (221) |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | - | 110 | 111 | 83 | - |
| Cash and Cash Equivalent at 1st January | - | 103 | 110 | 111 | 305 |
| Cash and Cash Equivalent at 31st December | - | - | - | - | 83 |



Meridian Marshall Holdings Company Limited





PBC LIMITED

Market:

Main

Date of Incorporation:

November 13, 1981, but dates much earlier as the then Produce Department of the Cocoa Board.

Nature of Business:

To acquire and take over as a going concern the activities and business of the Produce Buying Division of the Ghana Cocoa Marketing Board and all or any of the assets and liabilities of the said Produce Buying Division of Ghana Cocoa Marketing Board.

Date Listed on the Exchange:

May 17, 2000

Location of Registered Office:

No. 106. Olusegun Obasanjo Highway Dzorwulu Junction Accra-Ghana

Registered Address:

P.O. Box 281
Trade Fair
Accra

Company Secretary:

Mrs. Edem Ama Sekyi

Company Registrar:

NTHC Limited
Martco House
P.O. Box 9563
Airport, Accra -Ghana

Auditors:

PKF Chartered Accountants
Farrar Avenue
P.O. Box 1219
Accra- Ghana

Directors:

Charles Bernard Ntim - Chairman
Kofi Owusu Boateng - CEO/ Director
Joseph Albert Danso Jnr.

Samuel Acquah
Helen Maku Obeng
Prosper Kojo Amewu
Prof. Mohammed Salifu
Mathew Boadu Adjei
Thomas Dzoleto Kwami
Emmanuel Karkari Gyam
Stephen Baba Kumasi

Shares & Capital:

Authorised no. of shares:
1 special Right Redeemable Preference Shares of no-par value (Golden Cocoa Share).
20 billion ordinary shares of no-par value

Issued no. of shares:

1 special Rights Preference Share, 480 million ordinary shares

Stated Capital - GHS4,914,377

ISIN:

GH0000000169

Share Code:

PBC

Year End:

September 30

Sector:

Distribution



PBC LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

| 30TH SEPTEMBER | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|----------------|------------------|---------------------|-----------------|-----------------|
| | GH ¢'000 | GH ¢'000 | GH ¢'000 | GH ¢'000 | GH ¢'000 |
| Revenue | 984,313 | 1,140,120 | 1,830,507.00 | 2,369,982 | 1,900,674 |
| Cost of Sales | (880,358) | (1,035,115) | (1,647,318.00) | (2,134,748) | (1,691,866) |
| Gross Profit | 103,955 | 112,086 | 183.19 | 235,234 | 208,808 |
| Other Income | 47,668 | 6,493 | 15,230.00 | 6,353 | 11,070 |
| Direct Operating costs | (10,438) | (14,207) | (67,868.00) | (88,715) | (75,098) |
| Exceptional item | - | - | - | (19,510) | - |
| General and Administrative Expenses | (109,466) | (88,627) | (153,972.00) | (64,598) | (52,729) |
| Operating profit (loss) | 31,719 | 8,664 | 23,421.00 | 68,764 | 92,051 |
| Net Finance expenses | (27,375) | 147,747 | (174,447.00) | (105,213) | (110,149) |
| Profit before tax | 4,344 | (139,288) | (174,447.00) | (36,449) | (18,098) |
| Taxation | (3,581) | - | - | 6,573 | 448 |
| Profit (loss) after taxation from continuing operations | 763 | (139,288) | (174,447.00) | (29,876) | (17,650) |

| CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|----------------|----------------|----------------|----------------|----------------|
| | GH ¢'000 |
| Assets | | | | | |
| Non-current assets | 339,798 | 358,821 | 366,610 | 402,355 | 264,906 |
| Cash and cash equivalents | 61,122 | 8,797 | 55,048 | 33,126 | 60,254 |
| Other assets | 176,727 | 185,856 | 335,565 | 221,016 | 134,023 |
| Total Assets | 577,647 | 553,474 | 757,223 | 656,497 | 459,183 |
| Equity and Liabilities | | | | | |
| Stated Capital | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Other Reserves | 209,885 | 209,885 | 210,658 | 125,097 | 2,635 |
| Income surplus account | (414,855) | (415,618) | (276,330.00) | (48,531) | (18,655) |
| Non-current liabilities | 508,043 | 558,924 | 306,225 | 70,937 | 79,082 |
| Total Current liabilities | 259,574 | 185,283 | 501,670 | 493,994 | 381,121 |
| Total Equity and Liabilities | 577,647 | 553,474 | 757,223 | 656,497 | 459,183 |

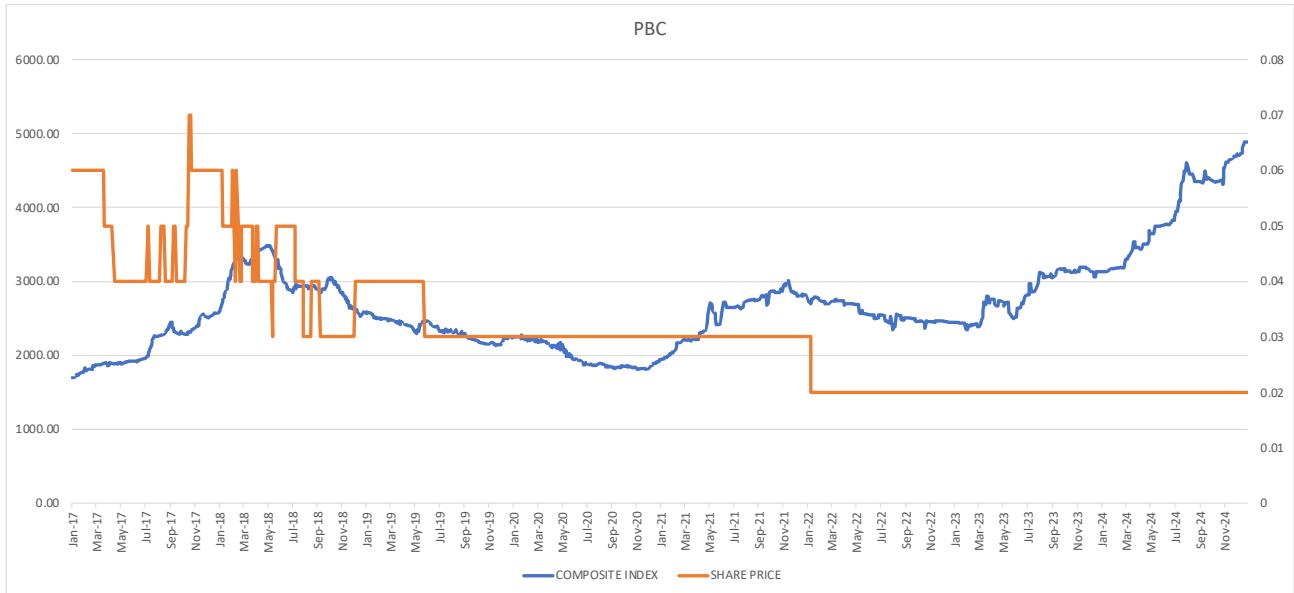


PBC LIMITED

| CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER (in GH ¢') | 2020 GH ¢'000 | 2019 GH ¢'000 | 2018 GH ¢'000 | 2017 GH ¢'000 | 2016 GH ¢'000 |
|---|------------------|------------------|---------------------|------------------|------------------|
| Cash flow from operating activities | | | | | |
| Cash generated from Operations | 3,985 | (146,816) | 128.35 | 14,543 | 124,340 |
| Net cash inflow from operating activities | 130,941 | 149,375 | 128.18 | 14,535 | 124,310 |
| Cash flow from Investing Activities | | | | | |
| Interest received | 539 | 2,051 | 2,645 | 30,279 | 1,942 |
| Leasehold prepayment | 42 | - | - | - | - |
| Changes in Medium Term loan | 1,686 | (1,686) | - | - | - |
| Proceeds from disposal of assets | 1,016 | 519 | 768.00 | 376 | 780 |
| Purchase of property, plant & equipment | (1,838) | (14,298) | (103,022.00) | (19,167) | (30,735) |
| Net Cash Flow from Investing Activities | - | (13,414) | (99,609.00) | 11,488 | (28,013) |
| Cash Flow Financing Activities | | | | | |
| Interest paid | (27,736) | (149,798) | (153,671.00) | (136,074) | (112,091) |
| Changes in short term loan | 6,623 | (27,869) | (58,636.00) | 110,122 | (53,536) |
| Changes in finance lease | - | (12,559) | 11.40 | (1,703) | (1,588) |
| Changes in Medium Term loan | - | (216,516) | 202.62 | (9,306) | 9,000 |
| Changes in EDAIF term loan | - | (6,582) | - | - | - |
| Changes in Long term loan | (54,440) | 488,162 | 9,754.00 | 588 | (722) |
| Net Cash inflow (outflow) from Financing Activities | (75,553) | 74,838 | (202,338.98) | (36,373) | (158,937) |
| Net (decrease) increase in cash & cash equiv. | 56,817 | 210,740 | 37.03 | (10,350) | (62,640) |
| <i>Effect of movement in exchange rates on cash held</i> | | | | | |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and cash Equivalent at 1st October | 4,954 | (205,786) | (242,816) | (228,921) | (166,281) |
| Cash and Cash Equivalent at 30th September | 61,771 | 4,954 | 242,816.00 | (239,271) | (228,921) |
| OTHER STATISTICS | 2020 | 2019 | 2018 | 2017 | 2016 |
| Issued no. of shares (' 000) | 480,000 | 480,000 | 480,000 | 480,000 | 480,000 |
| Aggregate Earnings (GHS' 000) | 763 | (139,288) | (174,447) | (29,876) | (17,650) |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | (4.04) | (3.90) | 3.58 | 6.1697 | (451.1794) |
| Earnings per share | 0.00 | (0.29) | (0.36) | (0.06) | (0.04) |
| Dividends per share | - | - | - | - | 0.01 |
| Net Assets per share | (0.40) | (0.40) | 0.47 | 0.19 | (0.00) |
| Return on Equity % | (0.00) | 0.73 | 3.44 | (0.33) | 17.30 |
| MARKET STATISTICS | 2018 | 2019 | 2018 | 2017 | 2016 |
| Share Price Sep. 30 (GH Cedis/Cedis) | 0.03 | 0.03 | 0.03 | 0.06 | 0.06 |
| Dividend Yield % | - | - | - | - | 12.57 |
| Price Earnings Ratio - Times | - | - | - | 1.00 | 2.00 |
| Share Price: Year High (GH Cedis/Cedis) | 0.03 | 0.03 | 0.03 | 0.07 | 0.10 |
| Year Low (GH Cedis/Cedis) | 0.03 | 0.03 | 0.03 | 0.04 | 0.03 |



PBC LIMITED



Republic Bank (Ghana) PLC

**Market:**

Main Market

Date of Incorporation:

Republic (HFC) was incorporated on May 7, 1990, under the Ghana Companies Code 1963 (Act 179) as a private limited liability company and commenced business on December 2, 1991, and was licensed by the Bank of Ghana as a non-bank financial institution on August 1, 1994. On 17th November 2003, HFC was issued a universal banking license.

Nature of Business:

Financial Services/Banking

Date Listed on the Exchange:

March 17, 2015

Location of Registered Office:

Ebankese No.35 Sixth Avenue
North Ridge
Accra - Ghana

Registered Address:

P.O. Box CT 4603
Cantonments, Accra-Ghana

Company Secretary:

Akua Oduraa Botchway

Company Registrar:

Universal Merchant Bank
44 Kwame Nkrumah Avenue
Okaishie Market
Accra

Auditors:

KMPG Chartered Accountants
13 Yiyiwa Drive, Abelenkpe
P.O. Box GP 242
Accra - Ghana

Directors:

David Addo-Ashong - Acting Chairman
Benjamin Dzoboku - Managing Director
Nigel Mark Baptiste
Parasram Salickram
David Addo-Ashong
Baldath Ramkisson
Vera Ogeh Lasseh Fiador
Joseph Yaw Asumang

Shares & Capital:

Authorised no. of shares - 1 billion
Issued No. of Shares - 851.97 million
Stated Capital: GHS 401.19million

ISIN:

GH0000000110

Share Code:

RBGH

Year End:

December 31

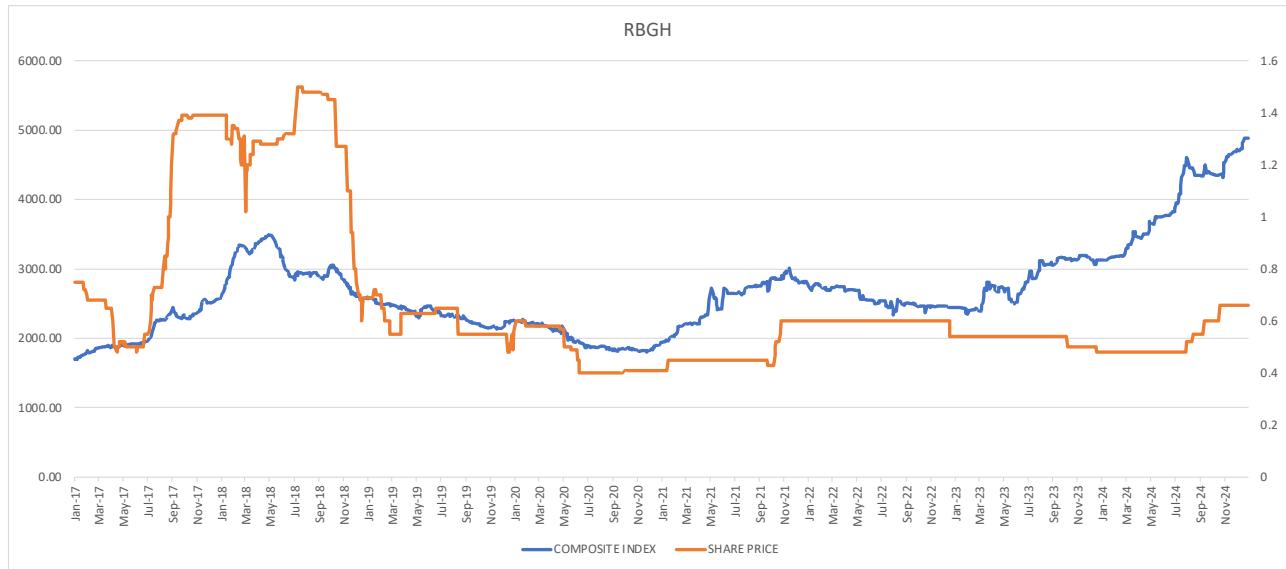
Sector:

Banking and Finance

| PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|------------------|------------------|------------------|------------------|------------------|
| Interest Income | 1,202,269 | 975,427 | 625,157 | 482,670 | 468,229 |
| Commissions, fees and other opt. Income | 224,091 | 197,688 | 159,888 | 124,880 | 108,822 |
| | 1,426,360 | 1,173,115 | 785,045 | 607,550 | 577,051 |
| Interest Expense | 552,118 | 417,866 | 232,234 | 179,418 | 196,999 |
| Total Operating expenses | 365,915 | 338,511 | 458,997 | 200,910 | 218,722 |
| Other Expenses | 179,288 | 164,313 | 109,009 | 89,825 | 73,893 |
| National Reconstruction/Stabilization Levy | 31,440 | 24,148 | 664 | 11,540 | 4,559 |
| Profit before tax | 297,599 | 228,277 | (15,859) | 125,857 | 82,878 |
| Taxation | 86,920 | 83,243 | 45,268 | 35,980 | 26,343 |
| Profit after tax | 210,679 | 145,034 | (61,127) | 89,877 | 56,535 |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | 2024 | 2023 | 2022 | 2021 | 2020 |
| SHAREHOLDERS FUNDS | | | | | |
| Stated Capital | 401,191 | 401,191 | 401,191 | 401,191 | 401,191 |
| Statutory Reserve | 304,453 | 257,527 | 192,325 | 192,325 | 151,476 |
| Income Surplus & other Reserve | 330,440 | 175,500 | 100,676 | 125,926 | 78,539 |
| Minority Interest | 19,612 | 12,789 | 8,642 | 6,647 | 5,006 |
| | 1,055,696 | 847,007 | 702,834 | 726,089 | 636,212 |
| CURRENT ASSETS | | | | | |
| Cash & Balances with BoG | 4,470,758 | 2,985,579 | 1,759,937 | 946,062 | 906,651 |
| Gov't Securities and Due From Other Banks | 1,682,859 | 1,198,449 | 1,088,085 | 1,362,300 | 1,057,831 |
| Loans and Advances | 3,054,049 | 2,429,756 | 1,958,017 | 1,747,995 | 1,525,099 |
| Other Asset Accounts | 63,418 | 41,479 | 44,398 | 26,549 | 34236 |
| Investment in other securities | | | | | |
| (1) | 9,271,084 | 6,655,263 | 4,850,437 | 4,082,906 | 3,523,817 |
| LESS CURRENT LIABILITIES | | | | | |
| Deposits & Due to other banks | 6,056,125 | 5,841,981 | 4,068,545 | 3,189,328 | 2,755,324 |
| Interest Payable & other liabilities | 81,587 | 81,748 | 169,804 | 217,455 | 197,189 |
| Tax | 2,464 | 3870 | - | 495 | - |
| (2) | 6,140,176 | 5,927,599 | 4,238,349 | 3,407,278 | 2,952,513 |
| (3)=(1)-(2) | 3,130,908 | 727,664 | 612,088 | 675,628 | 571,304 |
| Long Term Debt | - | - | - | - | - |
| (4) | 2,397,457 | 215,832 | 166,342 | 119,723 | 80,877 |
| Fixed Assets | | | | | |
| Deferred Taxation | 4,070 | 32,899 | 27,558 | 20305 | 16,640 |
| Intangible Assets | 10,183 | 9,210 | 6,308 | 9315 | 6,955 |
| Property, Plant and Equipment | 307,992 | 293,066 | 223,222 | 140564 | 122,190 |
| | 322,245 | 335,175 | 257,088 | 170,184 | 145,785 |
| (5) | (2,075,212) | 119,343 | 90,746 | 50,461 | 64,908 |
| NET ASSETS = (3)+(5) | 1,055,696 | 847,007 | 702,834 | 726,089 | 636,212 |

| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER. | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|------------------|------------------|------------------|------------------|------------------|
| Cash Flows from Operating Activities before changes in Operating Assets & Liabilities | 329,039 | 252,425 | (15,195) | 137,397 | 87,437 |
| Net Cash generated from Operating Activities | 392,001 | 1,356,236 | 748,528 | 259,875 | 157,055 |
| Cash flow from Investing Activities | | | | | |
| Sale of Investment securities FVTPL | - | - | 7,159 | - | 1,233 |
| Purchase of Investment Securities | (644) | (755) | (2,223) | (12,015) | (2,280) |
| Purchase of Property & Equipment | (55,839) | (101,093) | (56,084) | (38,268) | (47,956) |
| Proceeds from sale of Property, plant & equipment | 2,133 | 207 | 1,133 | 8,310 | - |
| Purchase of government securities | (1,434,714) | (2,320,866) | (1,243,754) | (1,281,129) | (711,318) |
| Purchase of other short-term investments | - | - | - | - | - |
| Sale of investment securities at amortised cost | 944,495 | 2,246,342 | 1,301,015 | 1,041,497 | 271,337 |
| Redemption of government securities | - | - | - | - | - |
| Purchase of Intangible assets | (4,617) | (6,576) | (635) | (5,143) | (1,362) |
| Net Cash Flow from Investing Activities | (549,186) | (182,741) | 6,611 | (286,748) | (490,346) |
| Cash Flow Financing Activities | | | | | |
| Dividend Paid | - | - | - | - | - |
| Ordinary share issuance cost | - | - | - | - | - |
| Proceeds from bond issued and redeemed | 1,685,758 | - | - | (201) | 3,317 |
| Payment of lease liability | (5,630) | (14,156) | (9,927) | (2,274) | (1,473) |
| Proceeds from Issuance of Share Capital | (167,775) | (6,750) | - | - | - |
| Net Changes in Borrowings | - | (109,484) | (91,870) | 14,723 | 44,247 |
| Net Cash Flow from Financing Activities | 1,512,353 | (130,390) | (101,797) | 12,248 | 46,091 |
| NET CHANGE IN CASH AND CASH EQUIV. | 1,355,168 | 1,043,105 | 653,342 | (14,625) | (287,200) |
| <i>Net foreign exchange difference</i> | 130,011 | 182,536 | 160,533 | 54,036 | 57,094 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and Cash Equivalent at 1st January | 2,985,578 | 1,759,937 | 946,062 | 906,651 | 1,136,749 |
| Cash and Cash Equivalent at 31st December | 4,470,757 | 2,985,578 | 1,759,937 | 946,062 | 906,651 |
| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Issued no. of shares ('000) | 6,376,000,852 | 851,966 | 851,966 | 851,966 | 851,966 |
| Aggregate Earnings (GH/('000) | 210,679 | 145,034 | (61,127) | 89,877 | 56,535 |
| Based on current issued no. of shares: | | | | | |
| Earnings per share | 0.00 | 0.17 | (0.07) | 0.11 | 0.07 |
| Dividends per share | - | - | - | - | - |
| Debt/Equity Ratio | 5.82 | 7.00 | 6.03 | 4.69 | 4.64 |
| Net Assets per share | 0.00 | 0.99 | 0.82 | 0.85 | 0.75 |
| Return on Equity % | 0.20 | 0.17 | -0.09 | 0.12 | 0.09 |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 0.66 | 0.48 | 0.54 | 0.6 | 0.41 |
| Dividend Yield % | - | - | - | - | - |
| Price Earnings Ratio - Times | 19,974.28 | 2.82 | (7.53) | 5.69 | 6.18 |
| Share Price: Year High (GH Cedis/Cedis) | 0.66 | 0.54 | 0.6 | 0.6 | 0.6 |
| Year Low (GH Cedis/Cedis) | 0.48 | 0.48 | 0.54 | 0.41 | 0.4 |

Republic Bank (Ghana) PLC



Samba Foods PLC

**Market:**

Ghana Alternative Market (GAX)

Date of Incorporation:

September 10, 1993

Nature of Business:

Food Processing and preservation of the specialized condiment and seasoning market

Date Listed on the Exchange:

May 12, 2015

Location of Registered Office:

West Coast Dyeing Company
Heavy Industrial Area
Tema

Registered Address:

P.O. Box 186
Community 2, Tema

Company Secretary:

Samuel Annor

Company Registrar:

Central Securities Depository (Gh) Limited
4th Floor Cedi House
Accra

Auditors:

IAKO Consult
P.O. Box 617
Teshie Nungua Estate
Accra

Directors:

Mr. Aleander Banful - Chairman
Dr. Leticia Osafo-Addo - Managing Director
Mr. Evans Arhin
Mr. Joseph Nyarkotey Dork
Mrs. Yvonne Elsie Naa-Lankai Lome

Shares & Capital:

Authorised no. of shares - 1 billion
Issued No. of Shares - 5.98 million
Stated Capital - GHS 2.75 million

ISIN:

GH00000001183

Share Code:

SAMBA

Year End:

December 31

Sector:

Food and Beverage



| PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|------------------|------------------|------------------|------------------|------------------|
| Income | 802,124 | 386,583 | 760,925 | 1,060 | 673 |
| Direct Expenses | (748,111) | (404,505) | 697,909 | 628.6 | 446 |
| Gross Profit (Loss) | 54,013 | (17,922) | 63 | 431 | 227 |
| Operating and Administrative Expenses | (331,426) | (546,868) | (278.82) | (337) | 291 |
| Profit before Financial Charges | (277,413) | (564,790) | (216) | 94 | (64) |
| Net Financial Charges | (11,950) | (2,822) | -3.785 | (4) | (4) |
| Other Income | 44,222 | 27,471 | - | - | - |
| Profit before tax | (245,141) | (540,141) | (220) | 91 | (68) |
| Taxation | - | - | - | (4) | 16 |
| Profit after tax | (245,141) | (540,141) | (220) | 95 | (84) |
| Minority Interest | | | | | |
| Net Profit | | | | | |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| SHAREHOLDERS FUNDS | | | | | |
| Stated Capital | 2,750,498 | 2,750,498 | 2,750.50 | 2,750.50 | 2,750.50 |
| Capital Surplus | 2,222,559 | 2,222,559 | 2,222.56 | 2,222.56 | 2,222.56 |
| Retained Earnings | (3,411,938) | (3,166,798) | (2,626.66) | (2,332.47) | (2,427.46) |
| | 1,561,119 | 1,806,259 | 2,346.40 | 2,640.59 | 2,545.60 |
| CURRENT ASSETS | | | | | |
| Inventories | 140,245 | 163,753 | 213.831 | 338.92 | 349.94 |
| Trade & other receivables | 155,673 | 47,398 | 129.789 | 100.91 | 130.541 |
| Current tax | 27,396 | 27,396 | 27.395 | 27.395 | 27.395 |
| Cash & Cash Equivalent | 1,003 | 5,354 | 1.091 | 9.627 | 66.743 |
| (1) | 324,317 | 243,901 | 372.11 | 476.85 | 574.62 |
| LESS CURRENT LIABILITIES | | | | | |
| Account payable | 856,502 | 324,415 | 148.262 | 43.24 | 90.01 |
| Other payables | - | - | 103.095 | 94.47 | 339.33 |
| (2) | 856,502 | 324,415 | 251.36 | 137.71 | 429.34 |
| (3)=(1)-(2) | (532,185) | (80,514) | 120.75 | 339.14 | 145.29 |
| Long Term Debt | | | | | |
| Deferred Tax Liability | 715,240 | 715,240 | 715.24 | 715.24 | 719.602 |
| Term Loan | 251,752 | 259,243 | 278.942 | 300.15 | 301.75 |
| (4) | 966,992 | 974,483 | 994.18 | 1,015.39 | 1,021.36 |
| Fixed Assets | | | | | |
| Property, Plant and Equipment | 3,060,296 | 2,861,256 | 3,195.55 | 3,269.18 | 3,350.64 |
| Intangible Assets | - | - | 24.29 | 47.66 | 71.03 |
| | 3,060,296 | 2,861,256 | 3,219.83 | 3,316.84 | 3,421.67 |
| (5) | 2,093,304 | 1,886,773 | 2,225.65 | 2,301.45 | 2,400.31 |
| NET ASSETS = (3)+(5) | 1,561,119 | 1,806,259 | 2,346.40 | 2,640.59 | 2,545.60 |



Samba Foods PLC

| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|------------------|------------------|------------------|------------------|------------------|
| Cash Flows from Operating Activities before changes in Operating Assets & Liabilities | (245,140) | (540,141) | (219.59) | 90.631 | (83.53) |
| Net Cash generated from Operating Activities | 359,060 | 24,762 | 39.51 | (26.81) | (24.49) |
| Cash flow from Investing Activities | | | | | |
| Purchase of Property & Equipment & Intangible assets | (355,920) | (800) | (26.84) | (28.70) | (71.03) |
| Interest Paid | - | - | - | - | - |
| Proceeds from sale of Property and Equipment | - | - | - | - | - |
| Interest & Dividend received | - | - | - | - | - |
| Net Cash Flow from Investing Activities | (355,920) | (800) | (26.84) | (28.70) | (71.03) |
| Cash Flow Financing Activities | | | | | |
| Increase in stated capital | - | - | - | - | - |
| Cash deposit for share | - | - | - | - | - |
| Medium Term Loans | (7,491) | (19,699) | (21.21) | (1.61) | 150 |
| Net Cash Flow from Financing Activities | (7,491) | (19,699) | (21.21) | (1.61) | 150 |
| NET CHANGE IN CASH AND CASH EQUIV. | (4,351) | 4,263 | (8.54) | (57.12) | 54.48 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and Cash Equivalent at 1st January | 5,354 | 1,091 | 9.627 | 66.743 | 12.27 |
| Cash and Cash Equivalent at 31st December | 1,003 | 5,354 | 1.09 | 9.63 | 66.74 |
| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Issued no. of shares ('000) | 5,976,053 | 5,976,053 | 5,975 | 5,975 | 5,975 |
| Aggregate Earnings (GH¢/000) | (245,141) | (540,141) | (220) | 95 | (84) |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | 0.55 | 0.18 | 0.11 | 0.05 | 0.17 |
| Earnings per share | (0.04) | (0.09) | (0.04) | 0.02 | (0.01) |
| Dividends per share | - | - | - | - | - |
| Net Assets per share | 0.26 | 0.30 | 0.39 | 0.44 | 0.43 |
| Return on Equity % | (0.16) | (0.30) | (9.36%) | 3.60% | (3.28%) |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 |
| Dividend Yield % | - | - | - | - | - |
| Price Earnings Ratio - Times | (13.41) | (6.09) | (14.97) | 34.60 | (39.34) |
| Share Price: Year High (GH Cedis/Cedis) | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 |
| Year Low (GH Cedis/Cedis) | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 |



Samba Foods PLC



Scancom PLC (MTN Ghana)

**Market:**

Main Market

Date of Incorporation:

April 14, 1994 and commenced operations
September 9, 1994

Nature of Business:

Provision of telecommunication services including voice, data, enterprises solutions, the provision of mobile financial services, the development of strategic partnerships to provide advance services and the provision of consultancy services in the mobile banking space.

Date Listed on the Exchange:

September 5, 2018

Location of Registered Office:

Ridge Towers, 6th Avenue
Ridge-Accra, Ghana

Registered Address:

P.O. Box 281
Trade Fair
Accra-Ghana

Company Secretary:

Pala Asiedu-Ofori
MTN House
Independence Avenue
West Ridge, Accra

Company Registrar:

Central Securities Depository (Gh) Limited
4th Floor Cedi House
Accra, Ghana

Auditors:

EY Ghana
Chartered Accountants
60 Rangoon Lane
Cantons City
Accra, Ghana

Directors:

Ishmael Yamson - Chairman
Stephen Blewett - CEO
Antoinette Kwofie
Felix Addo
Kofi Nkisah Dadzie
Rosie Ebe-Arthur
NanaAma Botchway
Tsholofelo Molefe
Ebenezer Asante
Sugentharen Perumal
Fatima Daniels
Louisa Stephens

Shares & Capital:

Authorised no. of shares - 100 billion
Issued no. of shares - 12,290.47million
Stated Capital - GHS 1,097.50

ISIN:

GHEMTN051541

Share Code:

SCANCOM PLC

Year End:

December 31

Sector:

Telecommunication

Scancom PLC (MTN Ghana)



GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

31ST DECEMBER

(All amounts are in thousands of Ghana cedi)

| | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|-------------------|-------------------|------------------|------------------|------------------|
| Revenue | 17,950,948 | 13,350,935 | 9,916,884 | 7,723,259 | 6,033,428 |
| Direct network operating costs | (2,188,682) | (1,624,594) | (1,067,376) | (903,720) | (750,393) |
| Gross Profit | 15,762,266 | 11,726,341 | 8,849,508 | 6,819,539 | 5,283,035 |
| Other Income | | | | | 12,747 |
| Operating costs and other costs | (5,521,541) | (3,925,872) | (3,285,853) | (2,570,155) | (2,117,601) |
| Exceptional item | | | | | |
| Depreciation and amortisation | (2,315,879) | (1,724,598) | (1,198,679) | (1,035,557) | (877,453) |
| Operating profit (loss) | 7,924,846 | 6,075,871 | 4,364,976 | 3,213,827 | 2,300,728 |
| Finance income | 372,544 | 288,748 | 205,962 | 78,812 | 119,221 |
| Finance cost | (701,681) | (774,912) | (474,418) | (444,001) | (447,226) |
| Profit before tax | 7,595,709 | 5,589,707 | 4,096,520 | 2,848,638 | 1,972,723 |
| Taxation & National Stabilization Levy | (2,566,973) | (1,607,457) | (1,240,719) | (847,255) | (577,828) |
| Profit after income tax | 5,028,736 | 3,982,250 | 2,855,801 | 2,001,383 | 1,394,895 |

CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER, ...

(All amounts are in thousands of Ghana Cedi)

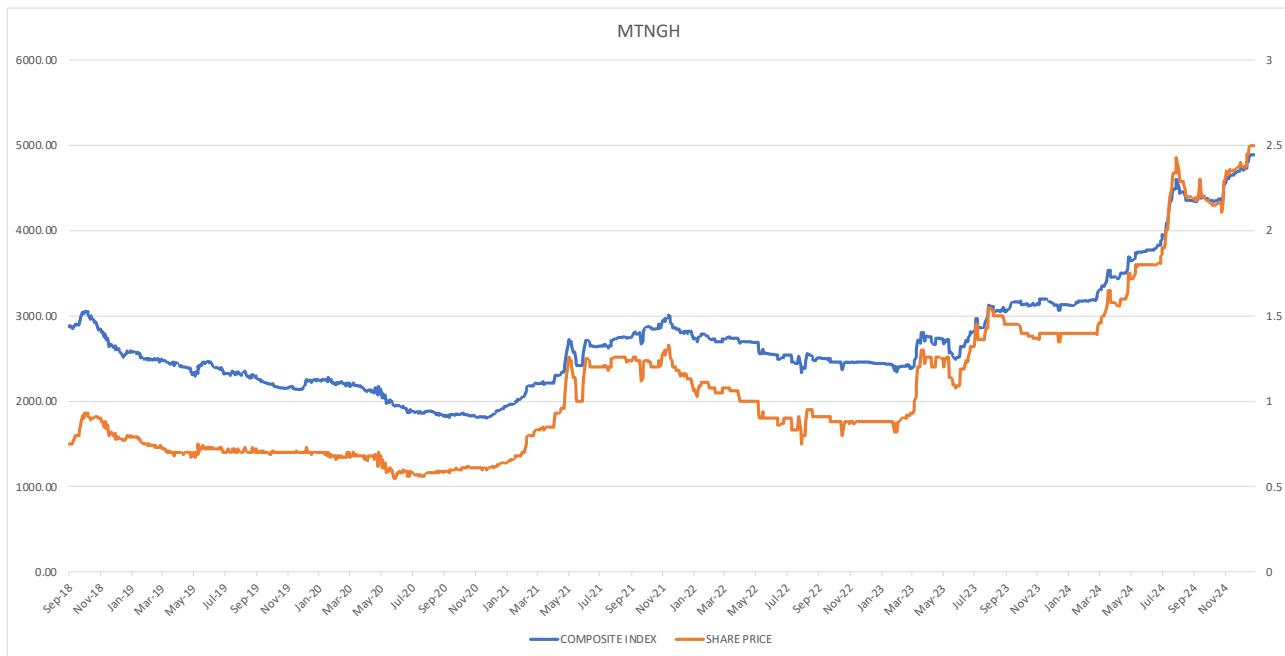
| | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Assets | | | | | |
| Non-current assets | 11,665,554 | 9,503,090 | 7,115,162 | 6,115,609 | 5,775,966 |
| Current asset | 29,736,205 | 21,410,005 | 14,922,112 | 11,367,783 | 671,968 |
| Other assets | - | 45,346 | 26,601 | 42,017 | 7,769,883 |
| Total Assets | 41,401,759 | 30,958,441 | 22,063,875 | 17,525,409 | 14,217,817 |
| Equity and Liabilities | | | | | |
| Stated Capital | 2,222,888 | 2,222,888 | 1,097,504 | 1,097,504 | 1,097,504 |
| Retained Earnings and other reserves | 8,248,240 | 6,396,186 | 4,612,196 | 3,265,794 | 2,241,683 |
| Borrowings | - | 73,422 | 222,318 | 369,774 | 557,093 |
| Deferred tax liabilities | 787,543 | 575,714 | 538,113 | 420,857 | 380,294 |
| Other Long term Liabilities | 1,692,817 | 2,054,362 | 1,387,045 | 1,420,357 | 1,177,335 |
| Current liabilities | 28,450,271 | 19,635,869 | 14,206,699 | 10,951,123 | 8,763,908 |
| Total Equity and Liabilities | 41,401,759 | 30,958,441 | 22,063,875 | 17,525,409 | 14,217,817 |

Scancom PLC (MTN Ghana)



| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER (in GH ¢) | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|---|--------------------|--------------------|--------------------|--------------------|------------------|
| Cash flow from operating activities | | | | | |
| Cash generated from Operations | 10,991,971 | 6,064,326 | 6,064,326 | 4,264,691 | 2,924,989 |
| Net cash inflow from operating activities | 5,524,610 | 5,203,135 | 3,741,515 | 2,286,622 | 959,534 |
| Interest received | 300,834 | 237,330 | 156,170 | 78,812 | - |
| Interest paid | (50,307) | (169,610) | (126,645) | (236,321) | - |
| Dividend paid | (3,176,682) | (1,072,177) | (1,536,309) | (983,238) | - |
| Income tax paid | (2,541,206) | (1,659,462) | (929,857) | (837,322) | - |
| Investment in securities | (1,742) | (38,296) | (84,187) | (63,173) | (12,602) |
| Purchase of intangible asset | (736,440) | - | - | - | (220,974) |
| Acquisition of property, plant and equipment | (2,969,456) | (2,938,059) | (1,971,668) | (1,258,997) | (351,029) |
| Movement in Investment | - | - | (20,000) | - | - |
| Acquisition of additional IRU Capacity | (27,592) | (43,988) | (69,892) | (8,020) | (39,984) |
| Proceeds from disposal of property, plant & equipment | 2,353 | 1,830 | - | 4,354 | 493 |
| Net Cash Flow from Investing Activities | (3,732,877) | (3,018,513) | (2,145,747) | (1,325,836) | (624,096) |
| Interest paid | - | - | - | - | (106,686) |
| Changes in short term loan | - | - | - | - | - |
| Changes in finance lease | | | | | |
| Changes in Medium Term loan | | | | | |
| Payment of Stamp Duty for Scrip Dividend | - | (11,733) | - | - | - |
| IRU Liabilities | 2,840 | 4,961 | - | - | - |
| Proceeds from share Issue | - | - | - | - | - |
| Proceeds from borrowing | (146,805) | - | - | 165,000 | 945,000 |
| Principal element of lease payment | (1,133,242) | (688,942) | (579,947) | (804,103) | (451,969) |
| Repayment of loans | (156,002) | (150,003) | (189,996) | - | (615,542) |
| Net Cash inflow (outflow) from Financing Activities | (1,433,209) | (845,717) | (769,943) | (639,103) | (122,511) |
| Net (decrease) increase in cash & cash equiv. | 358,524 | 1,338,905 | 555,825 | 321,683 | 212,927 |
| <i>Effect of movement in exchange rates on cash held</i> | (19,889) | 21,021 | 34,960 | 1,770 | 306 |
| Cash and Cash Equivalent at 31st December, | 2,946,133 | 1,586,207 | 995,422 | 671,969 | 458,735 |
| Cash and Cash Equivalent at 1st January..... | | | | | |
| Cash and Cash Equivalent at 31st December | 3,284,768 | 2,946,133 | 1,586,207 | 995,422 | 671,968 |
| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Issued no. of shares (' 000) | 13,236,175 | 13,236,175 | 12,290,470 | 12,290,470 | 12,290,470 |
| Aggregate Earnings (GHS' 000) | 5,028,736 | 3,982,250 | 2,855,801 | 2,001,383 | 1,394,895 |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | 13.91 | 10.05 | 14.90 | 11.99 | 9.91 |
| Earnings per share | 0.38 | 0.30 | 0.23 | 0.16 | 0.11 |
| Dividends per share | 0.24 | 0.225 | 0.164 | 0.115 | 0.08 |
| Net Assets per share | 0.17 | 0.17 | 0.09 | 0.09 | 0.09 |
| Return on Equity % | 0.48 | 0.46 | 0.50 | 0.46 | 0.42 |
| Share Price Dec. 30 (GH Cedis/Cedis) | | | | | |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 2.50 | 1.44 | 1.11 | 1.11 | 0.64 |
| Dividend Yield % | 0.10 | 0.16 | 0.15 | 0.10 | 0.13 |
| Price Earnings Ratio - Times | 6.58 | 4.79 | 4.78 | 6.82 | 5.64 |
| Share Price: Year High (GH Cedis/Cedis) | 2.50 | 1.55 | 1.11 | 1.33 | 0.7 |
| Year Low (GH Cedis/Cedis) | 1.39 | 0.82 | 0.75 | 0.64 | 0.55 |

Scancom PLC (MTN Ghana)



SIC Insurance Company PLC

**Market:**

Main Market

Date of Incorporation:

November 1962 - The Company, however, traces its roots to the Gold Coast Insurance Company, which was established in 1955.

Nature of Business:

NON-LIFE INSURANCE

Date Listed on the Exchange:

January 25, 2008

Location of Registered Office:

Nyemitei House 28/29
Ring Road East
Osu-Accra, Ghana

Registered Address:

Standard Chartered Bank Building
Standard Chartered Bank Ghana Limited
No. 87 Independence Avenue
Accra - Ghana

Company Secretary:

Ms Cynthia Rockson

Company Registrar:

NTHC LTD
8 Gamel Abdul Nasser Avenue
Ringway Estate (Opposite the British
High Commission)
Accra

Auditors:

Baker Tilly (Andah + Andah) (BTA+A)
Chartered Accountants
C726/3, Nyanya Lane
Asylum Down, Accra
DA: GA-027-0487

Directors:

Dr. Rauf Audu - Chairman
Ms. Hollistar Duah Yentumi - Managing Director
Pamela Djamson-Tettey - Non-Executive Director
Daniel Ofori - Non-Executive Director
Christian Tetteh Sottie - Non-Executive Director
Mr. Kwabena Gyima Osei-Bonsu - Non-Executive Director
Nicholas Kwamme Oteng - Non-Executive Director
Dr. Aburiba Abugri - Non-Executive Director
Mr. John Frimpong Osei - Non-Executive Director
Mrs. Christina Sutherland - Non-Executive Director
Dr. Kingsley Agyemang - Non-Executive Director

Shares & Capital:

Authorised no. of shares - 500 million
Issued No. of Shares - 195,645,000
Stated Capital - GHS 25 million

Subsidiary:

SIC Financial Services

ISIN:

GH0000000730

Share Code:

SIC

Year End:

December 31

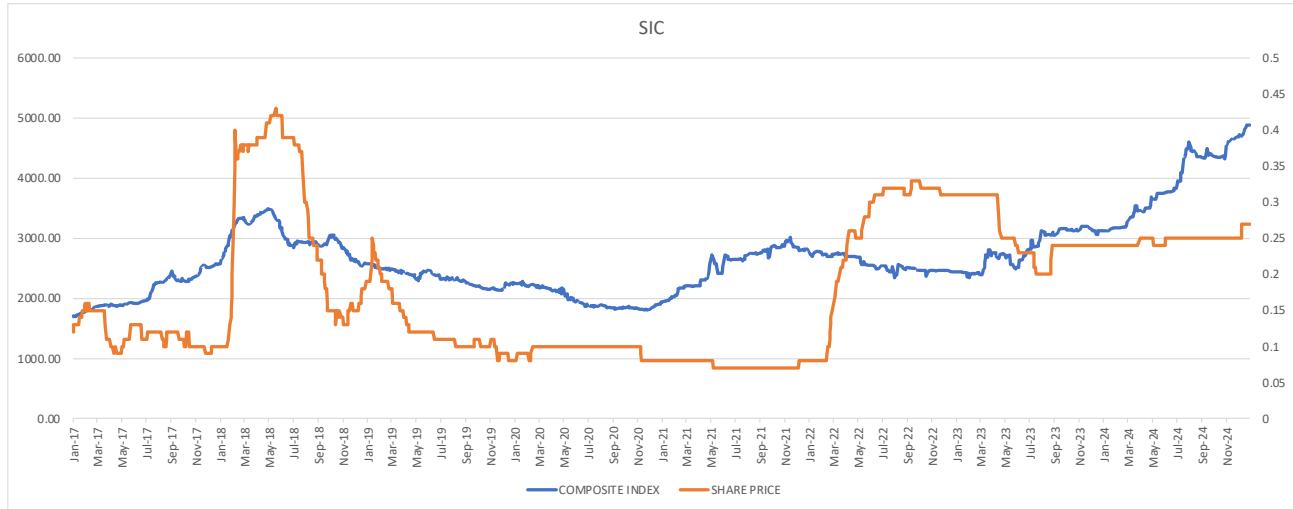
Sector:

Insurance

| GROUP PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | 2024 ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|----------------------|--------------------|--------------------|--------------------|---------------------|
| Gross written premium | 559,483,192 | 373,190,838 | 355,534,169 | 276,354,246 | 242,129,786 |
| Less: Reinsurance ceded | (137,716,272) | (105,725,161) | (143,344,797) | (118,805,146) | (118,612,169) |
| Net written premium | 421,766,920 | 267,465,677 | 212,189,372 | 157,549,100 | 123,517,617 |
| Movement in unearned Premium | | | | (16,414,458) | (7,996,878) |
| Net premium earned | 421,766,920 | 267,465,677 | 212,189,372 | 141,134,642 | 115,520,739 |
| Claims incurred | (141,432,202) | (116,509,159) | (96,629,344) | (15,133,095) | (33,602,663) |
| Brokerage and advisory fees | 11,855,867 | 10,336,388 | 12,607,193 | 9,908,725 | 9,917,646 |
| Net Commissions | (3,314,293) | (3,881,540) | (2,024,052) | (8,882,275) | 1,636,161 |
| Management expenses | (192,105,273) | (173,628,653) | (143,690,314) | (119,582,138) | (106,786,408) |
| Underwriting loss | | | | 7,445,859 | (13,314,525) |
| Investment income | 36,276,759 | 32,528,537 | 42,648,322 | 13,951,645 | 13,065,688 |
| Share of associate profit | (45,061,727) | 5,464,980 | 4,600,215 | - | - |
| Other income | 31,505,569 | 17,376,079 | 57,141,226 | 57,049,893 | 31,128,108 |
| Finance costs | (2,206,431) | (2,460,849) | (3,179,415) | (2,549,386) | (1,938,047) |
| Profit/(loss) before tax and exceptional item | 117,285,189 | 36,691,460 | 83,663,203 | 75,898,011 | 28,941,224 |
| Impairment loss | (34,079,570) | (13,846,653) | (50,608,194) | (212,585) | (634,783) |
| Profit before tax | 83,205,619 | 22,844,807 | 33,055,009 | 75,685,426 | 28,306,441 |
| National stabilisation levy and taxation | (29,791,950) | (10,031,825) | (9,990,420) | (15,350,696) | (13,755,734) |
| Profit (loss) for the year | 53,413,669 | 12,812,982 | 23,064,589 | 60,334,730 | 14,550,707 |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | 2024 ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| Assets | | | | | |
| Tangible and intangible non-current assets | 628,691,780 | 480,827,378 | 382,876,960 | 316,360,098 | 334,093,091 |
| Cash and cash equivalents | 122,951,980 | 92,472,794 | 113,535,331 | 58,869,390 | 28,727,313 |
| Other assets | 364,086,944 | 326,530,460 | 211,268,756 | 338,931,232 | 204,037,491 |
| Total Assets | 1,115,730,704 | 899,830,632 | 707,681,047 | 714,160,720 | 566,857,895 |
| Equity and Liabilities | | | | | |
| Stated Capital | 25,000,000 | 25,000,000 | 25,000,000 | 25,000,000 | 25,000,000 |
| Reserves | 645,378,999 | 453,483,007 | 373,437,561 | 323,267,029 | 238,643,307 |
| Non-controlling Interest | - | - | - | 14,700,010 | 14,121,310 |
| Non-current liabilities | 119,527,892 | 89,395,031 | 67,244,117 | 60,659,004 | 65,628,818 |
| Current Liabilities | 325,823,813 | 331,952,594 | 241,999,369 | 290,534,677 | 223,464,460 |
| Total Equity and Liabilities | 1,115,730,704 | 899,830,632 | 707,681,047 | 714,160,720 | 566,857,895 |
| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Issued no. of shares ('000) | 195,644 | 195,645 | 195,645 | 195,645 | 195,645 |
| Aggregate Earnings (GH ¢'000) | 53,414 | 12,813 | 23,065 | 60,335 | 14,551 |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | 0.66 | 0.88 | 0.78 | 0.97 | 1.04 |
| Earnings per share | 0.27 | 0.07 | 0.12 | 0.31 | 0.07 |
| Dividends per share | - | - | - | 0.05 | 0.02 |
| Net Assets per share | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 |
| Return on Equity % | 0.08 | 0.03 | 0.06 | 0.17 | 0.05 |

| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------------------|---------------------|--------------------|---------------------|--------------------|
| Share Price Dec. 31 (GH Cedis) | 0.27 | 0.27 | 0.31 | 0.08 | 0.08 |
| Dividend Yield % | - | - | - | - | - |
| Price Earnings Ratio - Times | 0.99 | 4.12 | 2.63 | 0.26 | 1.08 |
| Share Price: Year High (GH Cedis/Cedis) | 0.27 | 0.27 | 0.33 | 0.08 | 1.00 |
| Year Low (GH Cedis/Cedis) | 0.24 | 0.24 | 0.08 | 0.07 | 0.08 |
| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER | 2024 ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| Cash flow from operating activities | | | | | |
| Cash generated from Operations | 176,862,066 | 22,844,807 | 33,055,009 | 75,685,426 | 28,306,441 |
| Net cashflow from operating activities | 155,609,532 | 95,977,162 | 72,960,700 | (59,342,683) | 15,735,748 |
| Cash flow from Investing Activities | | | | | |
| Purchase of property, plant & equipment | (14,520,476) | (20,664,316) | (4,093,989) | (6,088,260) | (1,556,615) |
| Acquisition of Intangible assets | - | - | (154,591) | (91,350) | - |
| Addition to right of use of assets | (2,295,029) | (3,434,868) | (1,811,789) | (1,125,421) | (6,113,817) |
| Proceeds from disposal of property, plant & equipment | 3,134,467 | 73,000 | 9,567 | 11,577,300 | 107,460 |
| Receipt/Capital injection from NCI | - | - | - | - | 3,000,000 |
| Liquidation of capital | - | - | - | - | 100,000 |
| Addition to investment property & Purchase/ | - | (93,219,398) | (25,481,600) | (12,260) | - |
| Redemption of Long term Investment | - | - | - | 83,868,000 | - |
| Disposal of investment properties | - | (339,174) | (929,317) | (472,949) | - |
| Additions to investment property | - | 33,856 | - | - | - |
| Revaluation of PPE and revaluation reserve | 2,180,769 | 2,350,148 | 547,609 | 1,196,875 | 1,581,608 |
| Dividend received | 34,095,991 | 30,178,389 | 40,795,217 | 12,754,769 | 11,484,081 |
| Net Cash Flow from Investing Activities | 22,595,722 | (85,022,363) | 8,881,107 | 101,606,704 | 8,602,717 |
| Cash Flow Financing Activities | | | | | |
| Movement in borrowings | (14,649,408) | 185,126 | (337,648) | 14,801,930 | (5,534,700) |
| Increase in lease liability | (1,754,904) | 2,057,746 | 513,493 | (577,915) | 4,524,329 |
| Net Cash inflow (outflow) from Financing Activities | (16,404,312) | 2,242,872 | 175,845 | 14,224,015 | (1,010,371) |
| Net (decrease) increase in cash & cash equiv. | 161,800,942 | 13,197,671 | 82,017,652 | 56,488,036 | 23,328,094 |
| <i>Effect of movement in exchange rates on cash held</i> | | | | | |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and cash Equivalent at at beginning of the year | 276,729,740 | 263,532,069 | 181,514,417 | 126,194,276 | 102,866,182 |
| Cash and Cash Equivalent at 31st December | 438,530,682 | 276,729,740 | 263,532,069 | 182,682,312 | 126,194,276 |

SIC Insurance Company PLC



Market:
Main Market

Date of Incorporation:
February 7, 1975, as a Private Limited Liability Company.

Nature of Business:
Universal banking

Date Listed on the Exchange:
October 13, 1995

Location of Registered Office:
2nd Crescent, Royalty Castle
Ring Road Central, Accra
P.O. Box 13119
Accra, Ghana

Registered Address:
P.O. Box 13119
Accra-Ghana

Company Secretary:
Angela Nanansaa Bonsu
Societe Generale Ghana PLC
2nd Crescent, Royal Castle Road
Ring Road Central
P.O. Box 13119
Accra, Ghana

Company Registrar:
NTHC Limited
NTHC House
18 Gamel Abdul Nasser Avenue
Ringway Estate Accra
P.O. Box KA 9563
Airport, Accra
Ghana

Auditors:
PricewaterhouseCoopers
PWC Tower
A4 Rangoon Lane
Cantonsments city
PMB CT 42, Cantonsments
Accra-Ghana

Directors:
Margaret Boateng Sekyere - Board Chair,
Independent Non-Executive - Appointed 15 September 2020

Hakim Ouzzani - Managing Director
Appointed 23 January 2017

Laurette Korkor Otchere - Non-Executive
Appointed 6 September 2017

Arnaud De Gaudemaris - Non-Executive
Appointed 16 August 2019

Fosuhene Acheampong - Non-Executive
Appointed 03 June 2020

Francis Awua-Kyerematen - Independent Non-Executive
Appointed 23 February 2021

Juliana Asante - Independent Non-Executive
Appointed 08 November 2021

Yvon Puyou - Non-Executive Appointed 24 January 2022

Peggy Dzodzomenyo - Independent Non-Executive
Appointed 30 June 2022

Arthur Bright - Non-Executive Appointed 01 July 2022

Magloire Nguessan - Non-Executive
Appointed 20 November 2023

Georges Wega - Non-Executive Resigned 5 August 2024

Shares & Capital:
Authorised no. of shares - 1,000,000,000
Issued No. of Shares - 709.14 million
Stated Capital - GHS 404.25 million

ISIN:
GH0000000201

Share Code:
SOGEGH

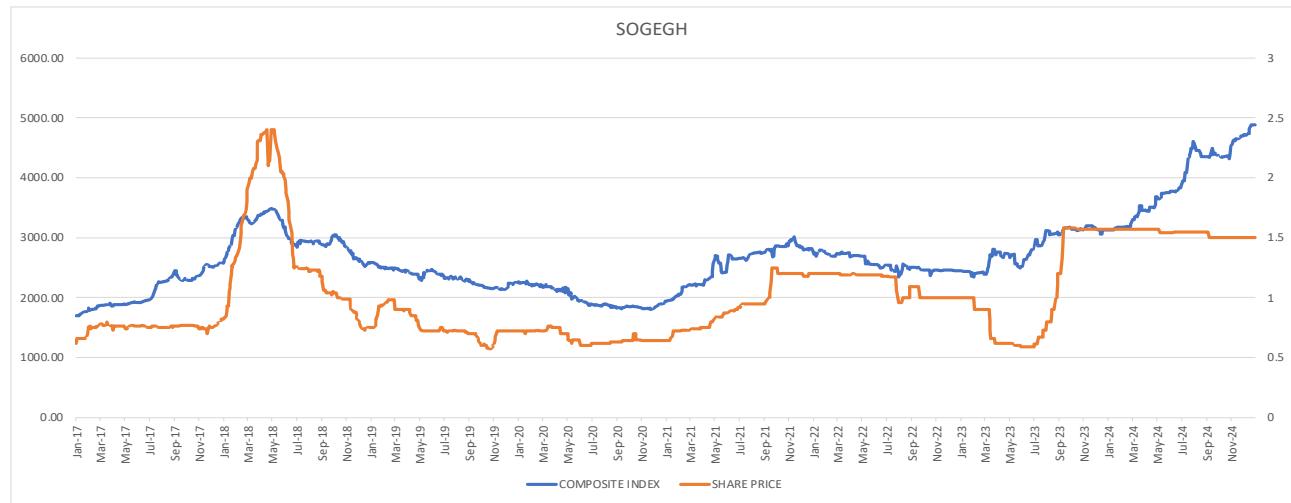
Year End:
December 31

Sector:
Banking and Finance

| PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Interest Income | 1,357,215,549 | 1,088,895,175 | 659,497,229 | 510,992,929 | 519,463,379 |
| Commissions, fees and other opt. Income | 415,757,052 | 425,790,670 | 313,329,382 | 262,543,749 | 166,580,894 |
| | 1,772,972,601 | 1,514,685,845 | 972,826,611 | 773,536,678 | 686,044,273 |
| Interest Expense | 234,148,854 | 215,486,510 | 134,930,676 | 109,990,417 | 114,251,411 |
| Total Operating expenses | 502,283,819 | 431,162,045 | 532,105,938 | 230,984,255 | 218,476,792 |
| Other Expenses | 198,138,976 | 206,448,050 | 137,405,680 | 150,595,307 | 131,686,035 |
| National Reconstruction/Stabilization Levy | | | | | |
| Profit before tax | 838,400,952 | 661,589,240 | 168,384,317 | 281,966,699 | 221,630,035 |
| Taxation | 287,101,705 | 236,786,258 | 59,544,391 | 97,637,066 | 67,421,120 |
| Profit after tax | 551,299,247 | 424,802,982 | 108,839,926 | 184,329,633 | 154,208,915 |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| SHAREHOLDERS FUNDS | | | | | |
| Stated Capital | 404,245,427 | 404,245,427 | 404,245,427 | 404,245,427 | 404,245,427 |
| Statutory Reserve | 494,841,765 | 425,929,359 | 319,728,614 | 292,518,632 | 246,436,224 |
| Income Surplus & other Reserve | 1,546,794,731 | 682,828,094 | 364,663,784 | 331,801,278 | 274,913,238 |
| Minority Interest | | | | | |
| | 2,445,881,923 | 1,513,002,880 | 1,088,637,825 | 1,028,565,337 | 925,594,889 |
| CURRENT ASSETS | | | | | |
| Cash & Balances with BoG | 3,579,482,591 | 2,131,699,314 | 1,950,873,066 | 963,960,922 | 1,561,983,616 |
| Gov't Securities and Due From Other Banks | 8,794,742 | 1,742,074 | 202,937,407 | 143,156,280 | 67,896,476 |
| Loans and Advances | 5,011,684,459 | 3,987,842,023 | 3,102,993,067 | 2,504,366,677 | 2,562,706,675 |
| Other Asset Accounts | 93,914,071 | 163,193,190 | 101,997,533 | 54,130,188 | 66,511,519 |
| Investment in other securities | 786,462,576 | 1,803,724,672 | 843,890,869 | 1,474,119,134 | 548,786,063 |
| (1) | 9,480,338,439 | 8,088,201,273 | 6,202,691,942 | 5,139,733,201 | 4,807,884,349 |
| LESS CURRENT LIABILITIES | | | | | |
| Deposits & Due to other banks | 6,250,621,155 | 5,088,934,733 | 4,240,713,598 | 3,393,057,184 | 3,485,289,259 |
| Interest Payable & other liabilities (derivate + other liability) | 1,124,782,632 | 1,014,579,137 | 566,631,231 | 405,209,786 | 312,302,893 |
| Tax | - | 15,350,102 | 57,267,488 | 21,325,184 | 25,752,524 |
| (2) | 7,375,403,787 | 6,118,863,972 | 4,864,612,317 | 3,819,592,154 | 3,823,344,676 |
| (3)=(1)-(2) | 2,104,934,652 | 1,969,337,301 | 1,338,079,625 | 1,320,141,047 | 984,539,673 |
| 4) | 520,138,679 | 897,959,701 | 642,585,961 | 588,864,628 | 366,266,787 |
| Fixed Assets | | | | | |
| Deferred Taxation | 7,001,472 | 111,997,320 | 89,859,093 | 27,010,706 | 15,309,433 |
| Intangible Assets | 147,356,438 | 84,476,574 | 10,499,595 | 15,009,794 | 1,264,470 |
| Property, Plant and Equipment & Long term operating lease | 759,572,915 | 245,151,386 | 292,785,473 | 255,268,418 | 290,748,100 |
| | 913,930,825 | 441,625,280 | 393,144,161 | 297,288,918 | 307,322,003 |
| (5) | 393,792,146 | (456,334,421) | (249,441,800) | (291,575,710) | (58,944,784) |
| NET ASSETS = (3)+(5) | 2,498,726,798 | 1,513,002,880 | 1,088,637,825 | 1,028,565,337 | 925,594,889 |

| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Issued no. of shares | 709,141,367 | 709,141,367 | 709,141,367 | 709,141,367 | 709,141,367 |
| Aggregate Earnings (GH/) | 551,299,247 | 424,802,982 | 108,839,926 | 184,329,633 | 154,208,915 |
| Based on current issued no. of shares: | | | | | |
| Earnings per share | 0.78 | 0.60 | 0.15 | 0.26 | 0.22 |
| Dividends per share | 0.00 | 0.00 | 0.00 | 0.07 | 0.11 |
| Debt/Equity Ratio | 3.02 | 4.04 | 4.47 | 3.71 | 4.13 |
| Net Assets per share | 3.52 | 2.13 | 1.54 | 1.45 | 1.31 |
| Return on Equity % | 22.5% | 28.1% | 10.0% | 17.9% | 16.7% |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 1.5 | 1.57 | 1 | 1.2 | 0.64 |
| Dividend Yield % | 0.0% | 0.0% | 0.0% | 5.7% | 17.8% |
| Price Earnings Ratio - Times | 1.93 | 2.62 | 6.52 | 4.62 | 2.94 |
| Share Price: Year High (GH Cedis/Cedis) | 1.57 | 1.58 | 1.2 | 1.25 | 0.76 |
| Year Low (GH Cedis/Cedis) | 1.5 | 0.59 | 0.96 | 0.64 | 0.6 |
| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER. | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| Cash Flows from Operating Activities before changes in Operating Assets & Liabilities | 838,400,952 | 661,589,240 | 168,384,317 | 281,966,699 | 221,630,035 |
| Net Cash generated from Operating Activities | 2,077,228,504 | 79,123,598 | 559,235,152 | 210,655,993 | 606,462,103 |
| Cash flow from Investing Activities | | | | | |
| Change in Investment Securities | - | - | 562,093,392 | (935,371,418) | (453,444,606) |
| Equity Investments | - | - | - | - | (4,412,066) |
| Purchase of Property & Equipment | (39,982,519) | (38,040,950) | (35,324,571) | (9,976,897) | (32,605,733) |
| Proceeds from sale of Property and Equipment | 439,536 | - | - | - | - |
| Purchase of intangible Assets | (99,607,393) | (42,445,438) | (37,116,220) | (3,096,344) | (397,817) |
| Net Cash Flow from Investing Activities | (139,150,376) | (80,486,388) | 489,652,601 | (948,444,659) | (490,860,222) |
| Cash Flow Financing Activities | | | | | |
| Change in Borrowings | (662,408,368) | (73,941,734) | 48,151,488 | 222,597,842 | 188,570,810 |
| Dividend Paid | - | - | (48,386,529) | (80,842,116) | (31,911,361) |
| Subordinated Debt | - | - | - | - | - |
| Bonus Issue - withholding tax and expenses | - | - | - | - | - |
| Right Issue | - | - | - | - | - |
| Right Issue expense | - | - | - | - | - |
| Withholding Tax | - | - | - | - | - |
| Net Cash Flow from Financing Activities | (662,408,368) | (73,941,734) | (235,041) | 141,755,726 | 156,659,449 |
| NET CHANGE IN CASH AND CASH EQUIV. | 1,275,669,760 | (75,304,524) | 1,048,652,712 | (596,032,940) | 272,261,330 |
| Net Foreign Exchange Difference | 22,874,491 | 22,058,110 | (60,711,093) | (1,320,467) | (5,918,445) |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and Cash Equivalent at 1st January | 1,347,459,638 | 1,400,706,052 | 964,630,209 | 1,561,983,616 | 1,295,640,731 |
| Cash and Cash Equivalent at 31st December | 2,646,003,889 | 1,347,459,638 | 1,952,571,828 | 964,630,209 | 1,561,983,616 |

Societe Generale Ghana PLC



Standard Chartered Bank Ghana PLC



Market:
Main Market

Date of Incorporation:
SCB 1986 began operations under the name Bank of British West Africa. In 1970, the bank was incorporated under the Companies Code of Ghana (Act 179) and it became a public company in 1971.

Nature of Business:
Universal Banking

Date Listed on the Exchange:
August 23, 1991

Location of Registered Office:
Standard Chartered Bank Building
Standard Chartered Bank Ghana Ltd.
No. 87 Independence Avenue
Accra-Ghana

Registered Address:
Standard Chartered Bank Building
Standard Chartered Bank Ghana Ltd.
No. 87 Independence Avenue
Accra-Ghana

Company Secretary:
Angela Naa Sakua Okai
Standard Chartered Bank
Ghana PLC
87 Independence Avenue
P.O. Box 768
Accra

Company Registrar:
Share Registry Department
GCB Bank Limited
Thorpe Road
John Evans Atta Mills
High Street
P.O. Box 134
Accra-Ghana

Auditors:
Ernst & Young Ghana
Chartered Accountants
60 Rangoon Lane,
Cantonments city
P.O. Box KIA 16009,
Airport Residential Area
Accra

Directors:
Ebenezer Twum Asante - Chairman
Mansa Nettey - Chief Executive & Managing Director
Sheikh Jobe - Executive Director & Chief Technology & Operations Officer
George Akello - Non-Executive Director
Albert Larweh Asante - Executive Director & Chief Finance Officer
Kwabena Nifa Aning - Independent Non-Executive Director
Naa Adorkor Codjoe - Independent Non-Executive Director
Xorse Augustine Godzi - Executive Director & Head Ghana Corporates
Cynthia Lumor (Appointed on 31st October, 24)
Independent Non-Executive Director
Subhareep Mohanty - Non-Executive Director
(Resigned: 31st October, 2024)

Shares & Capital:
Authorised no. of shares - 250 million
Issued No. of Shares - 134.76 million
Issued no. of pref. shares: 17.48 million
Stated Capital: GHS 400 million

Holding Company:
Standard Chartered Holdings (Africa) B.V. ,87.03%

ISIN:
GH0000000185 - SCB
GH0000000664 - SCB PREF

Share Code:
SCB
SCB PREF

Year End:
December 31

Sector:
Banking and Finance

Standard Chartered Bank Ghana PLC



| PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|---|-------------------|-------------------|-------------------|------------------|------------------|
| Interest Income | 1,601,737 | 1,421,644 | 1,008,901 | 819,932 | 795,374 |
| Commissions, fees and other opt. Income | 347,513 | 613,845 | (720,794) | 444,042 | 395,814 |
| | 1,949,250 | 2,035,489 | 288,107 | 1,263,974 | 1,191,188 |
| Interest Expense | 198,415 | 155,201 | 201,115 | 173,575 | 154,856 |
| Total Operating expenses | 581,961 | 462,618 | 354,730 | 294,246 | 256,365 |
| Other Expenses | 159,948 | 142,726 | 113,165 | 101,656 | 104,587 |
| National Reconstruction/Stabilization Levy | - | - | 132 | 61,197 | 33,769 |
| Profit before tax | 1,008,926 | 1,274,944 | (381,035) | 633,300 | 641,611 |
| Taxation | 300,541 | 460,197 | -83,255 | 196,366 | 163,325 |
| Profit after tax | 708,385 | 814,747 | (297,780) | 436,934 | 478,286 |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| SHAREHOLDERS FUNDS | | | | | |
| Stated Capital | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 |
| Statutory Reserve | | | | 144,087 | 109,518 |
| Income Surplus & other Reserve | 1,652,749 | 1,531,553 | 929,212 | 1,099,195 | 957,286 |
| Minority Interest | 2,052,749 | 1,931,553 | 1,329,212 | 1,643,282 | 1,466,804 |
| CURRENT ASSETS | | | | | |
| Cash & Balances with BoG | 4,593,873 | 4,316,795 | 3,980,349 | 3,203,097 | 2,724,718 |
| Gov't Securities and Due From Other Banks | 2,532,470 | - | - | 241,254 | 15,000 |
| Loans and Advances | 2,305,886 | 1,965,894 | 2,050,310 | 1,886,799 | 1,695,213 |
| Other Asset Accounts | 1,032,803 | 657,799 | 633,831 | 784,970 | 918,765 |
| Investment in other securities | 3,680,729 | 6,694,890 | 3,473,154 | 3,761,388 | 2,419,537 |
| (1) | 14,145,761 | 13,635,378 | 10,137,644 | 9,877,508 | 7,773,233 |
| LESS CURRENT LIABILITIES | | | | | |
| Deposits & Due to other banks | 11,432,614 | 11,021,725 | 8,298,326 | 7,634,147 | 5,836,607 |
| Interest Payable & other liabilities (includes short-term) | 818,100 | 974,227 | 741,381 | 831,524 | 718,285 |
| Tax | - | - | - | - | - |
| (2) | 12,250,714 | 11,995,952 | 9,039,707 | 8,465,671 | 6,554,892 |
| (3)=(1)-(2) | 1,895,047 | 1,639,426 | 1,097,937 | 1,411,837 | 1,218,341 |
| Long Term Debt | - | - | - | - | - |
| (4) | - | - | - | 11,623 | 9,978 |
| Fixed Assets | | | | | |
| Equity investments | 900 | 1 | 1 | 1,001 | 1 |
| Intangible Assets | | | | | |
| Property, Plant and Equipment & Deferred tax assets | 156,802 | 202,256 | 231,274 | 242,067 | 258,440 |
| | 157,702 | 202,257 | 231,275 | 243,068 | 258,441 |
| (5) | 157,702 | 202,257 | 231,275 | 231,445 | 248,463 |
| NET ASSETS = (3)+(5) | 2,052,749 | 1,841,683 | 1,329,212 | 1,643,282 | 1,466,804 |

| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER. | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|------------------|--------------------|------------------|--------------------|------------------|
| Cash Flows from Operating Activities before changes in Operating Assets & Liabilities | 1,008,926 | 1,274,944 | (380,903) | 694,497 | 675,390 |
| Net Cash generated from Operating Activities | (1,903,133) | 4,532,264 | 1,067,620 | 2,230,279 | 636,894 |
| Cash flow from Investing Activities | | | | | |
| Proceeds from Sale of Investment Securities | 34,969,023 | 40,393,238 | 30,069,637 | 463,3465 | 2,420,071 |
| Purchase of Investment Securities | (32,160,670) | (44,540,784) | (30,072,549) | (5,949,210) | (2,490,223) |
| Purchase of Property & Equipment | (4,449) | (11,282) | (753) | (4,702) | (12,015) |
| Investment in Subsidiary | - | - | - | - | - |
| Proceeds from sale of Property and Equipment | - | 48890 | - | - | - |
| Proceeds from Treasury shares | - | - | - | - | - |
| Net Cash Flow from Investing Activities | 2,803,904 | (4,109,938) | (3,665) | (1,320,447) | (82,167) |
| Cash Flow Financing Activities | | | | | |
| Dividend Paid | (399,872) | - | (249,485) | (234,350) | (211,836) |
| Dividend Income | - | - | - | - | - |
| Lease Principal repayment | (80,931) | (72,063) | (46,513) | (21,062) | (15,308) |
| Proceeds from Issuance of Share Capital | - | - | - | - | - |
| Net Changes in Borrowings | - | - | - | - | - |
| Net Cash Flow from Financing Activities | (480,803) | (72,063) | (295,998) | (255,412) | (227,144) |
| NET CHANGE IN CASH AND CASH EQUIV. | 419,968 | 350,263 | 767,957 | 654,420 | 327,583 |
| <i>Net foreign exchange difference</i> | (135,694) | (14,100) | 9,295 | (176,041) | (191,685) |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and Cash Equivalent at 1st January | 4,314,642 | 3,978,479 | 3,203,097 | 2,724,718 | 2,588,820 |
| Cash and Cash Equivalent at 31st December | 4,598,916 | 4,314,642 | 3,980,349 | 3,203,097 | 2,724,718 |
| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Issued no. of shares ('000) | 134,758,498 | 134,758.50 | 134,758.50 | 134,758.50 | 134,758.50 |
| Aggregate Earnings (GH/('000) | 708,385.00 | 814,747.00 | (297,780.00) | 436,934.00 | 478,286.00 |
| Based on current issued no. of shares: | | | | | |
| Earnings per share | 0.01 | 6.05 | (2.21) | 3.24 | 3.55 |
| Dividends per share | 0.00 | 0.00 | 0.00 | 2.57 | 1.74 |
| Debt/Equity Ratio | 5.97 | 6.21 | 6.80 | 5.15 | 4.47 |
| Net Assets per share | 0.02 | 13.67 | 9.86 | 12.19 | 10.88 |
| Return on Equity % | 0.35 | 0.42 | (0.22) | 0.27 | 0.33 |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 23.0 | 17.55 | 20.16 | 20.30 | 16.31 |
| Dividend Yield % | - | - | - | 0.13 | 0.11 |
| Price Earnings Ratio - Times | 4,375.37 | 2.90 | (9.12) | 6.26 | 4.60 |
| Share Price: Year High (GH Cedis/Cedis) | 23.0 | 20.16 | 20.3 | 20.35 | 20.00 |
| Year Low (GH Cedis/Cedis) | 17.53 | 12.5 | 20.16 | 16.31 | 13.53 |

Standard Chartered Bank Ghana PLC



Trust Bank PLC (Gambia)

**Market:**

Main Market

Date of Incorporation:

July 3, 1997

Nature of Business:

Universal Banking

Date Listed on the Exchange:

November 15, 2002

Location of Registered Office:

3/4 Ecowas Avenue
Banjul, The Gambia

Registered Address:

Trust Bank
3/4 Ecowas Avenue
Banjul, The Gambia

Company Secretary:

Ms. Fatou Lili Drammeh

Company Registrar:

Universal Merchant Bank Limited
123 Sethi Plaza, Adabraka
Accra, Ghana

Auditors:

PKF - The Gambia
Noble House, Bijilo
P.O. Box 431
Kololi, The Gambia

Directors:

Mr. Franklin Hayford - Chairperson
Ms. Njilan Senghore - Managing Director
Mr. Omar Mboob - Deputy Managing Director
Mrs. Angela Andrews-Njie - Member
Mr. Ansumana L.N. Touray - Member
Mr. Saloum Malang - Member
Mrs Haddy Sallah - Member
Mr. Abdoulie Jallow - Member
Mr. Katakyie Ofori-Atta - Member

Shares & Capital:

Authorised no. of shares - 200 million
Authorised Preference Shares - 200 million
Issued No. of Shares - 60 million
Stated Capital - D 60,000,000

ISIN:

GH0000000532

Share Code:

TBL

Year End:

December 31

Sector:

Banking and Finance

Trust Bank PLC (Gambia)



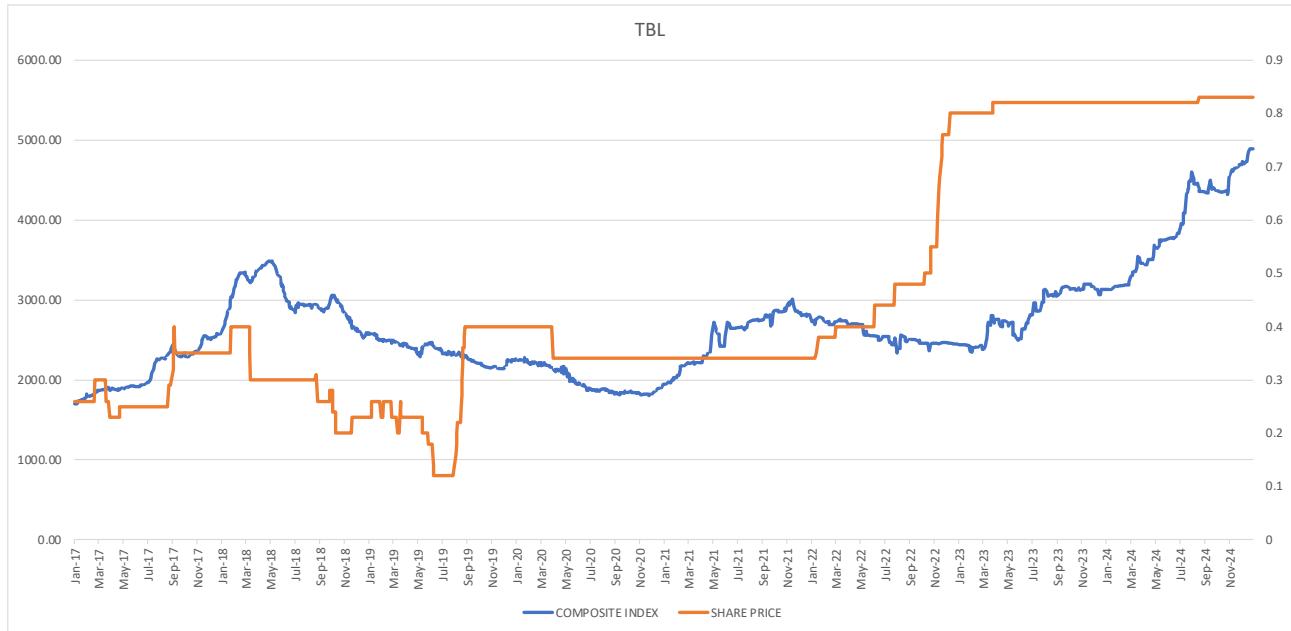
| PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | 2024 D'000 | 2023 D'000 | 2022 D'000 | 2021 D'000 | 2020 D'000 |
|--|-------------------|-------------------|------------------|------------------|------------------|
| Interest Income | 1,124,653 | 819,881 | 666,311 | 529,807 | 527,513 |
| Commissions, fees and other opt. Income | 385,087 | 316,359 | 344,915 | 240,670 | 204,309 |
| | 1,509,740 | 1,136,240 | 1,011,226 | 770,477 | 731,822 |
| Interest Expense | 177,860 | 102,655 | 46,798 | 84,130 | 105,607 |
| Total Operating expenses | 538,015 | 381,726 | 379,052 | 291,246 | 282,821 |
| Other Expenses | 330,626 | 287,854 | 238,969 | 215,651 | 187,202 |
| National Reconstruction/Stabilization Levy | | | | | |
| Profit before tax | 463,239 | 364,005 | 346,407 | 179,450 | 156,192 |
| Taxation | 123,187 | 105,097 | 98,159 | 36,028 | 46,456 |
| Profit after tax | 340,052 | 258,908 | 248,248 | 143,422 | 109,736 |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | 2024 D'000 | 2023 D'000 | 2022 D'000 | 2021 D'000 | 2020 D'000 |
| SHAREHOLDERS FUNDS | | | | | |
| Stated Capital | 400,000 | 200,000 | 200,000 | 200,000 | 200,000 |
| Statutory Reserve | 287,050 | 399,987 | 332,688 | 295,854 | 274,235 |
| Income Surplus & other Reserve | 891,287 | 753,904 | 659,766 | 595,656 | 342,760 |
| Non-controlling interest | - | - | - | - | 9,732 |
| | 1,578,337 | 1,353,891 | 1,192,454 | 1,091,510 | 826,727 |
| CURRENT ASSETS | | | | | |
| Cash & Balances with BoG | 2,215,376 | 3,365,462 | 2,817,104 | 3,564,187 | 2,945,852 |
| Trading Assets | 4,131,783 | 2,518,783 | 2,023,784 | 3,009,963 | 3,094,587 |
| Loans and Advances | 5,046,247 | 4,331,265 | 4,537,463 | 2,296,767 | 1,725,748 |
| Other Asset Accounts | 178,209 | 172,116 | 111,136 | 279,460 | 315,553 |
| Investment in other securities | 168,458 | 140,462 | 119,349 | 116,705 | 87,360 |
| (1) | 11,740,073 | 10,528,088 | 9,608,836 | 9,267,082 | 8,169,100 |
| LESS CURRENT LIABILITIES | | | | | |
| Deposits & Due to other banks | 11,090,797 | 10,052,998 | 9,180,492 | 8,873,995 | 7,778,898 |
| Interest Payable & other liabilities | 115,919 | 109,926 | 107,611 | 170,817 | 239,981 |
| Tax | 33,734 | 18,879 | 5,559 | 4,268 | 13,078 |
| (2) | 11,240,450 | 10,181,803 | 9,293,662 | 9,049,080 | 8,031,957 |
| (3)=(1)-(2) | 499,623 | 346,285 | 315,174 | 218,002 | 137,143 |
| NON CURRENT LIABILITIES | | | | | |
| Employee benefit obligations | 3,160 | 2,617 | 1,252 | - | 1,392 |
| (4) | 3,160 | 2,617 | 1,252 | - | 1,392 |
| Fixed Assets | | | | | |
| Deferred Taxation | 26,373 | 10,653 | 11,553 | 16,874 | 3,235 |
| Intangible Assets | 41,230 | 54,242 | 46,440 | 62,171 | 58,304 |
| Property, Plant and Equipment | 1,014,271 | 945,328 | 820,539 | 794,464 | 629,437 |
| (5) | 1,081,874 | 1,010,223 | 878,532 | 873,509 | 690,976 |
| NET ASSETS = (3)+(5) | 1,578,337 | 1,353,891 | 1,192,454 | 1,091,511 | 826,727 |

Trust Bank PLC (Gambia)

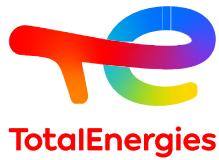


| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|--------------------|------------------|------------------|------------------|------------------|
| Issued no. of shares ('000) | 200,000.00 | 200,000.00 | 200,000.00 | 200,000.00 | 200,000.00 |
| Aggregate Earnings (D/'000) | 340,052.00 | 258,908.00 | 248,248.00 | 143,422.00 | 109,736.00 |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | 7.12 | 7.52 | 7.79 | 8.29 | 9.72 |
| Earnings per share | 1.70 | 1.29 | 1.24 | 0.72 | 0.55 |
| Dividends per share | - | 0.01 | 0.10 | 0.06 | 0.03 |
| Net Assets per share | 7.89 | 6.77 | 5.96 | 5.46 | 4.13 |
| Return on Equity % | 21.54% | 19.12% | 20.82% | 13.14% | 13.27% |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 0.83 | 0.82 | 0.8 | 0.34 | 0.4 |
| Dividend Yield % | 0.000 | 0.008 | 0.125 | 0.169 | 0.069 |
| Price Earnings Ratio - Times | 2.36 | 3 | 6 | 4 | 7 |
| Share Price: Year High (GH Cedis/Cedis) | 0.83 | 0.82 | 0.8 | 0.34 | 0.4 |
| Year Low (GH Cedis/Cedis) | 0.82 | 0.8 | 0.34 | 0.34 | 0.4 |
| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER. | 2024 D'000 | 2023 D'000 | 2022 D'000 | 2021 D'000 | 2020 D'000 |
| Cash Flows from Operating Activities before changes in Operating Assets & Liabilities | 463,239 | 364,005 | 346,407 | 179,450 | 156,192 |
| Net Cash generated from Operating Activities | (1,243,014) | 891,000 | (508,864) | 778,712 | 1,086,199 |
| Cash flow from Investing Activities | - | - | - | - | - |
| Lease payment | - | - | - | - | (4,753) |
| Addition of ROU | - | (14,952) | - | - | - |
| Purchase/Sale of Investment Securities | 8,874 | - | - | (9,732) | - |
| Purchase of Property & Equipment | (142,235) | (187,219) | (84,360) | (36,375) | (56,466) |
| Investment written-off | - | - | - | (1,597) | 929 |
| Proceeds from sale of Property and Equipment | 1,494 | 1,880 | 1,631 | 10,566 | 1,047 |
| Purchase of intangible assets | (9,565) | (23,767) | (5,541) | (23,273) | (45,908) |
| Net Cash Flow from Investing Activities | (141,432) | (224,058) | (88,270) | (60,411) | (105,151) |
| Cash Flow Financing Activities | | | | | |
| Dividend Paid | (149,662) | (118,584) | (149,949) | (99,966) | (61,844) |
| Dividend Income | - | - | - | - | - |
| Long Term Debt | - | - | - | - | - |
| Proceeds from Issuance of Share Capital | - | - | - | - | - |
| Net Changes in Borrowings | - | - | - | - | - |
| Net Cash Flow from Financing Activities | (149,662) | (118,584) | (149,949) | (99,966) | (61,844) |
| NET CHANGE IN CASH AND CASH EQUIV. | (1,534,108) | 548,358 | (747,083) | 618,335 | 919,204 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and Cash Equivalent at 1st January | 3,365,462 | 2,817,104 | 3,564,187 | 2,945,852 | 2,026,648 |
| Cash and Cash Equivalent at 31st December | 1,831,354 | 3,365,462 | 2,817,104 | 3,564,187 | 2,945,852 |

Trust Bank PLC (Gambia)



TotalEnergies Marketing Ghana PLC

**Market:**

Main Market

Date of Incorporation:

31ST December 1951

Nature of Business:

Downstream oil and gas

Date Listed on the Exchange:

July 19, 1991

Location of Registered Office:

Total House
25 Liberia Road
P.O. Box 553
Accra

Registered Address:

Total House
25 Liberia Road
P.O. Box 553
Accra

Company Secretary:

Ellen Sarfo Kantanka
TotalEnergies House
25 Liberia Road
P.O. Box 553
Accra

Company Registrar:

Universal Merchant Bank
123 Kwame Nkrumah Avenue
Okaishie
Sethi Plaza
Adabraka, Accra

Auditors:

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

Directors:

Philippe Ebanga - Chairman
Olufemi Babajide - Managing Director
Rexford Adomako-Bonsu - Member
Jean-Philippe Torres - Member
Mawuli Ababio - Member
Laurette Korkor Otchere - Member
Damien de La Fayolle - Member
Elodie Luce - Member (Resigned 6th November 2024)
Mercy Samson - Member
Noubi Ben Hamida - Member (Appointed 6th November 2024 & Resigned 30th May 2025)
Patrick de Vitry d'Avaucourt - Member (Appointed 30th May, 2025)

Shares & Capital:

Authorised no. of shares - 250 million
Issued No. of Shares - 111.87 million
Stated Capital - GHS 51.22 million

ISIN:

GH0000000144

Share Code:

TOTAL

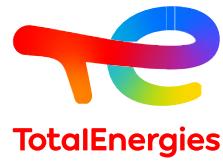
Year End:

December 31

Sector:

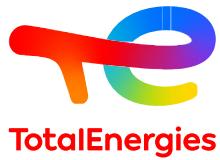
Distribution

TotalEnergies Marketing Ghana PLC



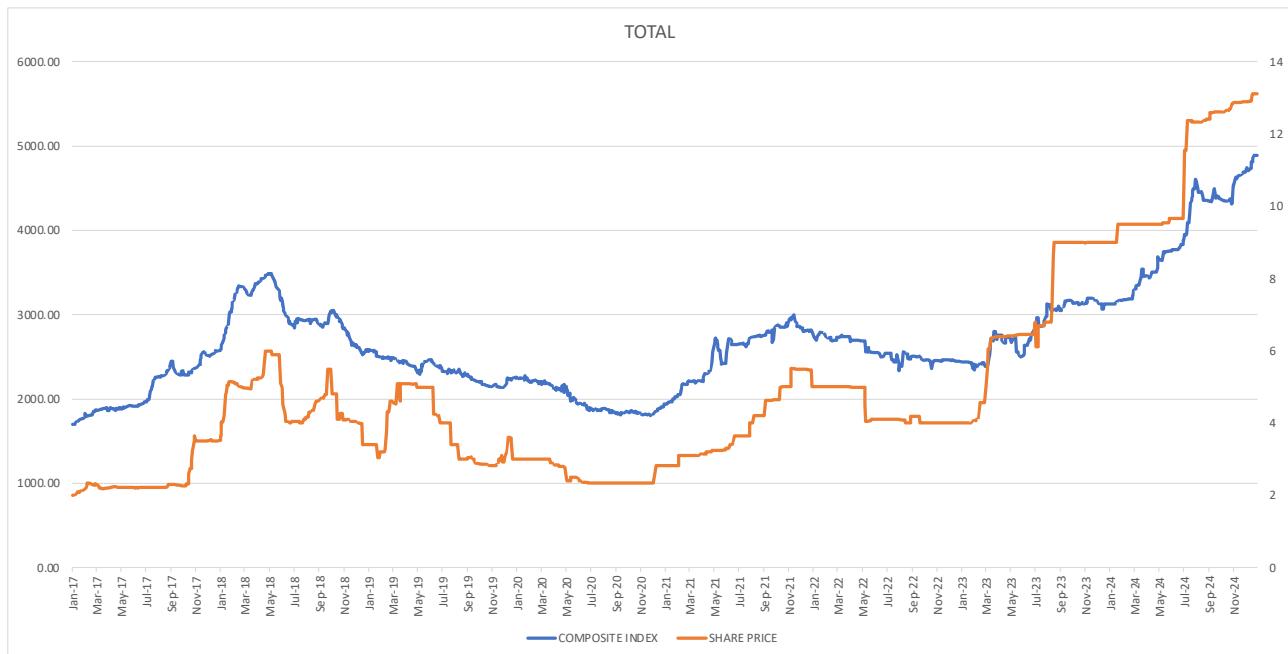
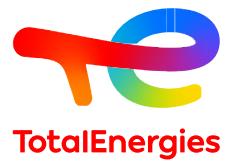
| PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|------------------|------------------|------------------|------------------|------------------|
| Group Turnover | 7,020,910 | 6,058,689 | 5,686,058 | 3,226,984 | 2,394,002 |
| Cost of Sales | (6,223,035) | (5,436,745) | (5,194,657) | (2,901,460) | (2,045,084) |
| Gross Profit | 797,875 | 621,944 | 491,401 | 325,524 | 348,918 |
| Operating and Administrative Expenses | (302,388) | (296,998) | (248,317) | (174,349) | (187,537) |
| Profit before Financial Charges | 495,487 | 324,946 | 243,084 | 151,175 | 161,381 |
| Net Financial Charges | (71,875) | (82,956) | (22,611) | (2,150) | (9,295) |
| Share of profit from associate net of Tax | 709 | (73) | (146) | (352) | (189) |
| Profit before tax | 424,321 | 241,917 | 220,327 | 148,673 | 151,897 |
| Taxation | (132,400) | (69,646) | (61,933) | (44,330) | (39,512) |
| Profit after tax | 291,921 | 172,271 | 158,394 | 104,343 | 112,385 |
| Minority Interest | | | | | |
| Net Profit | | | | | |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| SHAREHOLDERS FUNDS | | | | | |
| Stated Capital | 51,222 | 51,222 | 51,222 | 51,222 | 51,222 |
| Non Controlling Interest | (22,640) | (18,431) | (17,771) | (9,383) | (5,232) |
| Retained Earnings & other reserves | 581,241 | 453,928 | 408,822 | 376,722 | 298,175 |
| | 609,823 | 486,719 | 442,273 | 418,561 | 344,165 |
| CURRENT ASSETS | | | | | |
| Inventories | 363,312 | 414,341 | 359,450 | 183,121 | 108,836 |
| Trade & other receivables | 657,125 | 601,658 | 579,147 | 295,079 | 233,186 |
| Taxation & other assets | 9,203 | 23,176 | 26,063 | 18,091 | 15,335 |
| Assets held for sale | - | - | 528 | 528 | 528 |
| Cash & Cash Equivalent | 170,892 | 258,315 | 201,695 | 144,141 | 91,666 |
| Amounts due from related companies | 3,736 | 506 | 2,438 | 1,060 | 3,985 |
| (1) | 1,204,268 | 1,297,996 | 1,169,321 | 642,020 | 453,536 |
| LESS CURRENT LIABILITIES | | | | | |
| Bank overdraft | 67,350 | 209,820 | 122,735 | 3,108 | 2,406 |
| Loans and borrowings | 18,191 | 10,226 | 6,600 | 6,961 | 10,833 |
| Trade and other payables | 766,311 | 844,205 | 838,470 | 472,604 | 331,917 |
| Lease liabilities | 28,179 | 20,181 | 26,813 | 10,765 | 8,486 |
| Amount due to related parties | 287,514 | 244,083 | 198,390 | 126,464 | 140,376 |
| (2) | 1,167,545 | 1,328,515 | 1,193,008 | 619,902 | 494,018 |
| (3)=(1)-(2) | 36,723 | (30,519) | (23,687) | 22,118 | (40,482) |
| Long Term Debt | | | | | |
| Loans and borrowings | 109,146 | 103,155 | 104,223 | 62,664 | 56,142 |
| Lease liabilities | 2,430 | 6,681 | 9,629 | 15,376 | 8,022 |
| Provisions | 21,733 | 20,216 | 17,859 | 12,678 | 9,424 |
| Deferred Tax Liability | 25,073 | 14,818 | 13,314 | 4,851 | - |
| (4) | 158,382 | 144,870 | 145,025 | 95,569 | 73,588 |
| Fixed Assets | | | | | |
| Intangible Asset and goodwill | 12,197 | 12,297 | 12,532 | 12,915 | 13,439 |
| Right-of-use-asset | 125,042 | 113,168 | 104,049 | 88,518 | 74,217 |
| Long term prepayments | 1,300 | 671 | 671 | 671 | 671 |
| Leasehold prepayments | - | - | - | - | - |
| Long Term leases | - | - | - | - | - |
| Deferred Tax Asset | - | 4,505 | 5,087 | 4,098 | 4,791 |
| Investment in associates | 3,400 | 2,691 | 2,764 | 2,910 | 3,262 |
| Property, Plant and Equipment | 589,543 | 528,776 | 485,882 | 382,900 | 361,855 |
| | 731,482 | 662,108 | 610,985 | 492,012 | 458,235 |
| (5) | 573,100 | 517,238 | 465,960 | 396,443 | 384,647 |
| NET ASSETS = (3)+(5) | 609,823 | 486,719 | 442,273 | 418,561 | 344,165 |

TotalEnergies Marketing Ghana PLC



| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|------------------|------------------|------------------|------------------|------------------|
| Cash Flows from Operating Activities before changes in Operating Assets & Liabilities | 424,321 | 241,917 | 220,327 | 148,673 | 151,897 |
| Net Cash generated from Operating Activities | 311,449 | 224,206 | 173,558 | 163,195 | 186,893 |
| Cash flow from Investing Activities | - | - | - | - | - |
| Payment for leasehold premium | - | - | - | - | - |
| Principal payment for leases contracted | - | - | - | - | 10,259 |
| Purchase of Property & Equipment & Intangible assets | (114,642) | (90,668) | (104,706) | (62,638) | (41,079) |
| Interest Paid | - | - | - | - | (7,933) |
| Proceeds from sale of Property and Equipment & ROU Disposal | 48,947 | 537 | 521 | 457 | 153 |
| Long term prepayments | (629) | - | - | - | 700 |
| Net Cash Flow from Investing Activities | (66,324) | (90,131) | (104,185) | (62,181) | (40,226) |
| Cash Flow Financing Activities | - | - | - | - | - |
| Dividend Paid | (154,632) | (122,156) | (115,264) | (27,163) | (17,217) |
| payment for loans | (12,376) | (7,765) | (6,743) | (3,980) | (10,608) |
| Principal element of lease payment | (24,439) | (29,337) | (20,885) | (18,551) | (10,259) |
| Proceeds from Loans | - | - | - | - | - |
| Net Cash Flow from Financing Activities | (191,447) | (159,258) | (142,892) | (49,694) | (38,084) |
| NET CHANGE IN CASH AND CASH EQUIV. | 53,678 | (25,183) | (73,519) | 51,320 | 108,583 |
| Effect of foreign exchange fluctuation | 1,369 | (5,282) | 11,446 | 453 | 444 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and Cash Equivalent at 1st January | 48,495 | 78,960 | 141,033 | 89,260 | (19,767) |
| Cash and Cash Equivalent at 31st December | 103,542 | 48,495 | 78,960 | 141,033 | 89,260 |
| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Issued no. of shares ('000) | 111,874 | 111,874 | 111,874 | 111,874 | 111,874 |
| Aggregate Earnings (GH¢/000) | 291,921 | 172,271 | 158,394 | 104,343 | 112,385 |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | 1.91 | 2.73 | 2.70 | 1.48 | 1.44 |
| Earnings per share | 2.61 | 1.54 | 1.42 | 0.93 | 1.00 |
| Dividends per share | - | 1.0435 | 1.0435 | 0.7451 | 0.2424 |
| Net Assets per share | 5.45 | 4.35 | 3.95 | 3.74 | 3.08 |
| Return on Equity % | 47.9% | 35.4% | 35.8% | 24.9% | 32.7% |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 13.12 | 9 | 4 | 5.02 | 2.83 |
| Dividend Yield % | - | 0.12 | 0.26 | 0.15 | 0.09 |
| Price Earnings Ratio - Times | 5.03 | 5.84 | 2.83 | 5.38 | 2.82 |
| Share Price: Year High (GH Cedis/Cedis) | 13.12 | 9 | 5.02 | 5.52 | 3 |
| Year Low (GH Cedis/Cedis) | 9 | 4 | 4 | 2.83 | 2.35 |

TotalEnergies Marketing Ghana PLC



Market:

Main Market

Date of Incorporation:

February 4, 2000. Founded in 1985 in Tullow, Ireland

Nature of Business:

Exploration and production of oil and gas

Date Listed on the Exchange:

July 27, 2011

Location of Registered Office:

United Kingdom

Registered Address:

Tullow Oil PLC
9 Chiswick Park
566 Chiswick High Road
London, W4 5XT
United Kingdom

Company Registrar:

Computershare PLC

Company Secretary:

Adam Holland
Tullow Oil PLC
9 Chiswick Park
566 Chiswick High Road
London, W4 5XT
United Kingdom

Auditors:

Ernst and Young LLP
1 More London Place,
London SE1 2AF

Directors:

Phuthuma Nhleko - Chairman
Rahul Dhir - Chief Executive Officer
Mitchell Ingram
Richard Miller
Sheila Khama
Martin Greenslade
Roald Goethe
Genevieve Sangudi

Shares & Capital:

Authorised no. of shares - Unlimited
Issued No. of Shares - 1,436.53 million
Stated Capital - 214.2 million GHS

ISIN:

GB0001500809

Share Code:

TLW

Year End:

December 31

Sector:

Mining

| GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 ST DECEMBER | 2024 \$m | 2023 \$m | 2022 \$m | 2021 \$m | 2020 \$m |
|--|----------------|----------------|----------------|----------------|------------------|
| Revenue | 1,534.9 | 1,634.1 | 1,783.1 | 1,273.0 | 1,396.1 |
| Other operating income - lost production insurance proceeds | - | - | - | - | - |
| Cost of Sales | (780.9) | (869.2) | (697.5) | (638.9) | (993.6) |
| Gross Profit | 754.0 | 764.9 | 1,085.6 | 634.1 | 402.5 |
| Administrative Expenses | (53.2) | (56) | (51) | (64.1) | (86.7) |
| Restructuring costs | (7.1) | - | - | - | - |
| Goodwill impairment | - | - | - | - | - |
| Gain on bargain purchase | - | - | 196.8 | - | - |
| Gain/loss on disposal | - | - | - | 120.3 | (3.4) |
| Other gains and losses | 32.3 | 0.20 | 3.10 | - | - |
| Exploration costs written off | (212.6) | (27.0) | (105.2) | (59.9) | (986.7) |
| Impairment of property, plant & equipment, net | 11.8 | (408.1) | (391.2) | (54.3) | (250.6) |
| Provision for onerous service contracts, net | 70.4 | 22.0 | (4.2) | (61.8) | (92.8) |
| Operating profit (loss) | 595.6 | 295.9 | 733.9 | 514.3 | (1,017.7) |
| Gain/(loss) on hedging instruments | - | (0.4) | 0.8 | - | (0.8) |
| Gain on bond buyback | - | 86.0 | - | - | - |
| Finance revenue | 71.5 | 44.0 | 42.9 | 44.3 | 59.4 |
| Finance costs | (345.6) | (329.6) | (335.5) | (356.1) | (314.3) |
| Profit before tax | 321.5 | 95.9 | 442.1 | 202.5 | (1,273.4) |
| Taxation | (266.9) | (205.5) | (393.0) | (283.4) | 51.9 |
| Profit (loss) after taxation from continuing operations | 54.6 | (109.6) | 49.1 | (80.9) | (1,221.5) |
| CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER | 2024 | 2023 | 2022 | 2021 | 2020 |
| Assets | | | | | |
| Non-current assets | 2,827.2 | 3,178.0 | 3,611.6 | 4,112.7 | 4,650.4 |
| Cash and cash equivalents | 555.1 | 499.0 | 636.3 | 469.1 | 805.4 |
| Other assets | 669.2 | 781.6 | 791.7 | 958.8 | 1,101.4 |
| Total Assets | 4,051.5 | 4,458.6 | 5,039.6 | 5,540.6 | 6,557.2 |
| Equity and Liabilities | | | | | |
| Called-up share capital | 217.5 | 216.7 | 215.2 | 214.2 | 211.7 |
| Share premium | 1,294.7 | 1,294.7 | 1,294.7 | 1,294.7 | - |
| Foreign currency translation reserve | (242.4) | (244.4) | (238.6) | (248.8) | - |
| Retained earnings | (2,285.7) | (2,346.4) | (2,241.3) | (2,295.2) | - |
| Reserves | 743.2 | 720.0 | 510.5 | 569.0 | (421.7) |
| Non-controlling interest | - | - | - | - | - |
| Non-current liabilities | 2,786.8 | 3,592.0 | 4,177.8 | 4,663.1 | 2,358.9 |
| Total Current liabilities | 1,537.4 | 1,226.0 | 1,321.3 | 1,343.6 | 4,408.3 |
| Total Equity and Liabilities | 4,051.5 | 4,458.6 | 5,039.6 | 5,540.6 | 6,557.2 |

| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|----------------|----------------|----------------|------------------|----------------|
| Issued no. of shares (' m) | 1,458.8 | 1,438.6 | 1,438.6 | 1,431.68 | 1,412 |
| Aggregate Earnings (\$m) | 54.6 | (110) | 49 | (81) | (1,222) |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | (15.86) | (13.41) | (11.97) | (12.89) | (32.22) |
| Earnings per share (\$) | 0.04 | (0.08) | 0.03 | (0.06) | (0.87) |
| Dividends per share | - | - | - | - | - |
| Net Assets per share | 0.64 | 0.50 | 0.54 | (0.15) | 0.70 |
| Return on Equity % | 0.06 | (0.12) | 0.07 | (0.10) | 5.82 |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 30 (GH Cedis) | 11.9 | 11.92 | 11.92 | 11.92 | 11.92 |
| Dividend Yield % | - | - | - | - | - |
| Price Earnings Ratio - Times | 0.22 | (0.11) | 0.24 | (0.15) | (0.01) |
| Share Price: Year High (GH Cedis) | 11.9 | 11.92 | 11.92 | 11.92 | 11.94 |
| Year Low (GH Cedis) | 11.9 | 11.92 | 11.92 | 11.92 | 11.92 |
| CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER | 2024 \$m | 2023 \$m | 2022 \$m | 2021 \$m | 2020 \$m |
| Cash flow from operating activities | | | | | |
| Cash generated from Operations | 1,118.8 | 1,150.7 | 1,307.1 | 843 | 806.1 |
| Net cash inflow from operating activities | 758.5 | 876.2 | 1,077.8 | 786.9 | 698.6 |
| Cash flow from Investing Activities | | | | | |
| Interest received | 19.5 | 23.3 | 8.9 | 2 | 1.8 |
| Finance revenue | - | - | - | - | - |
| Proceeds from disposal of assets | - | 0.7 | 68.1 | 132.8 | 513.4 |
| Purchase of additional interest in joint operation | (8.1) | - | (126.8) | - | - |
| Purchase of intangible exploration and evaluation assets | (27.8) | (30.2) | (42.6) | (86.1) | (213.6) |
| Purchase of property, plant & equipment | (196.7) | (262.3) | (263.8) | (150.4) | (217.3) |
| Net Cash Flow from Investing Activities | (213.1) | (268.5) | (356.2) | (101.7) | 84.3 |
| Cash Flow Financing Activities | | | | | |
| Net proceeds from issue of share capital | - | - | - | - | - |
| Debt arrangement fees | - | (5.0) | - | (56.6) | - |
| Repayment of borrowings | (100.0) | (432) | (100) | (2,379.9) | (185.0) |
| Drawdown of borrowings | - | 129.7 | - | 1,800.0 | 270.0 |
| Issue of convertible bonds | - | - | - | - | - |
| Repayment of obligations under finance lease | (169.0) | (195.0) | (203.8) | (155.9) | (158.2) |
| Finance costs paid | (223.2) | (240) | (249) | (234.9) | (198.5) |
| Dividends paid | - | - | - | - | - |
| Distribution of non-controlling interests | - | - | - | - | - |
| Net Cash inflow (outflow) from Financing Activities | (492.2) | (742.5) | (552.8) | (1,027.3) | (271.7) |
| Net (decrease) increase in cash & cash equiv. | 53.2 | (134.8) | 168.8 | (342.1) | 511.2 |
| <i>Effect of movement in exchange rates on cash held</i> | 2.9 | (2.5) | (1.6) | 5.8 | 5.4 |
| <i>Cash transferred to held for sale</i> | - | - | - | - | - |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and cash Equivalent at 1st January | 499.0 | 636.3 | 469.1 | 805.4 | 288.8 |
| Cash and Cash Equivalent at 31 DECEMBER | 555.1 | 499.0 | 636.3 | 469.1 | 805.4 |



Unilever Ghana PLC

**Market:**

Main Market

Date of Incorporation:

24th March 1948

Nature of Business:

Manufacturing
(Fast Moving Consumer Goods)

Date Listed on the Exchange:

Provisional: November 12, 1990
Formal: August 23, 1991

Location of Registered Office:

Tema Heavy Industrial Area,

Registered Address:

Heavy Industrial Area,
Plot No Ind/A/2/3a-4, Tema.
P.O. Box 721, Tema

Company Secretary:

Ama Adedzewa Agyemang

Company Registrar:

Universal Merchant Bank Ghana Ltd.
44 Kwame Nkrumah Avenue
P.O. Box GP 401
Accra-Ghana

Auditors:

Deloitte & Touche
Chartered Accountants
The Deloitte Place Plot No. 71
North Dzorwulu
P.O. Box GP 453 Accra

Directors:

Edward Effah - Chairman

Chris Wulff-Caesar - Managing Director
Appointed 1/04/2024

George Owusu-Ansah Resigned on 1/04/2024,
Appointed Non-Executive Director, 1/4/2024

Philip Odotei Sowah

Nana Yaa Owusu-Ansah

Angela Peasah

Edith Dankwa

Michael Otchere Duah

Shweta Dwivedi

Joel Boateng - Appointed 1/04/2024

Shares & Capital:

Authorised no. of shares - 100 million
Issued No. of Shares - 62.5 million
Stated Capital - GHS 1,200,000

ISIN:

GH0000000219

Share Code:

UNIL

Year End:

31st December

Sector:

Manufacturing

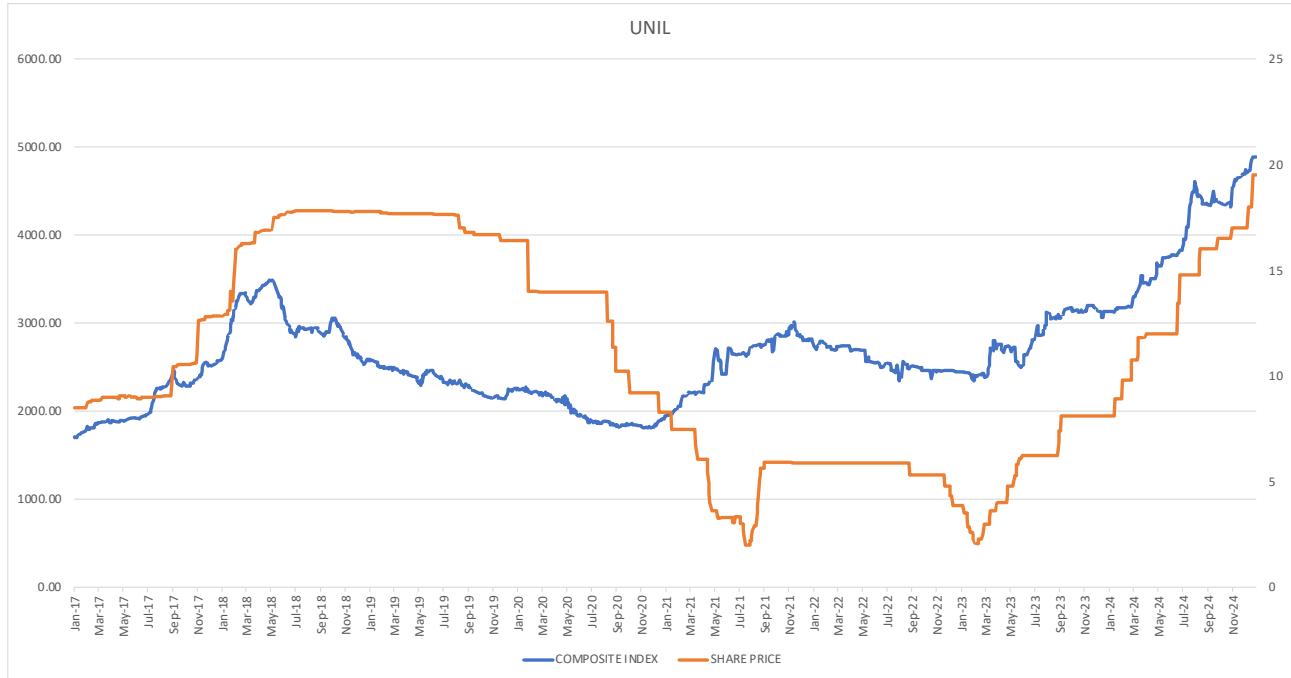
Unilever Ghana PLC

| PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER | | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|---|----------------|------------------|------------------|------------------|------------------|------------------|
| Group Turnover | 930,806 | 908,647 | 631,477 | 526,912 | 424,006 | |
| Cost of Sales | (577,987) | (569,972) | (475,876) | (429,866) | (355,462) | |
| Gross Profit | 352,819 | 338,675 | 155,601 | 97,046 | 68,544 | |
| Operating and Administrative Expenses | (257,575) | (116,040) | (123,156) | (129,498) | (89,956) | |
| Profit before Financial Charges | 95,244 | 222,635 | 32,445 | (32,452) | (21,412) | |
| Net Financial Charges | (2,995) | (8,452) | (17,365) | (2,348) | (5,275) | |
| Exceptional Item | - | - | - | - | - | |
| Profit before tax | 92,249 | 214,183 | 15,080 | (34,800) | (26,687) | |
| Taxation | (34,198) | (72,884) | - | (51) | (22,830) | |
| Profit after tax | 58,051 | 141,299 | 15,080 | (34,851) | (49,517) | |
| Minority Interest | - | - | - | - | - | |
| Net Profit | - | - | - | - | - | |
| CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER | | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| SHAREHOLDERS FUNDS | | | | | | |
| Stated Capital | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | |
| Capital Surplus | 204 | 204 | 204 | 204 | 204 | |
| Retained Earnings | 224,416 | 190,383 | 51,333 | 35,289 | 34,764 | |
| Share deals account | 81 | 81 | 81 | 81 | 81 | |
| | 225,901 | 191,868 | 52,818 | 36,774 | 36,249 | |
| CURRENT ASSETS | | | | | | |
| Inventories | 128,693 | 101,301 | 128,212 | 91,627 | 97,021 | |
| Trade & other receivables | 58,683 | 50,290 | 43,648 | 80,738 | 48,013 | |
| Taxation & other assets | - | - | 15,341 | 14,267 | 12,216 | |
| Cash & Cash Equivalent | 97,030 | 108,717 | 42,504 | 26,363 | 8,045 | |
| Prepayment and other current assets | 1,702 | 2,362 | 1,368 | 3,633 | 652 | |
| (1) | 286,108 | 262,670 | 231,073 | 216,628 | 165,947 | |
| LESS CURRENT LIABILITIES | | | | | | |
| Bank overdraft | - | - | 99,646 | 52,055 | 6,892 | |
| Interest Payable & other liabilities (include provisions) | 193,321 | 182,259 | 246,119 | 289,476 | 290,787 | |
| Tax | 874 | 16887 | - | - | - | |
| (2) | 194,195 | 199,146 | 345,765 | 341,531 | 297,679 | |
| (3)=(1)-(2) | 91,913 | 63,524 | (114,692) | (124,903) | (131,732) | |
| Long Term Debt | | | | | | |
| Employee benefit obligation | 5,738 | 6,942 | 6,193 | 4,236 | 3,422 | |
| Deferred Tax Liability & Long term lease liability | 18,196 | 12,632 | 6,978 | - | 166 | |
| (4) | 23,934 | 19,574 | 13,171 | 4,236 | 3,588 | |
| Fixed Assets | | | | | | |
| Investment in subsidiaries | - | 11 | 11 | 11 | 11 | |
| Intangible Assets | - | - | - | - | - | |
| Deferred tax asset & lease-right of use asset | 26,765 | 27,692 | 46,920 | 34,736 | 36,007 | |
| Employee benefit | - | - | - | - | - | |
| Property, Plant and Equipment | 131,157 | 122,103 | 133,750 | 131,166 | 135,551 | |
| | 157,922 | 149,806 | 180,681 | 165,913 | 171,569 | |
| (5) | 133,988 | 130,232 | 167,510 | 161,677 | 167,981 | |
| NET ASSETS = (3)+(5) | 225,901 | 193,756 | 52,818 | 36,774 | 36,249 | |

Unilever Ghana PLC

| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER. | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|---|------------------|------------------|------------------|------------------|------------------|
| Cash Flows from Operating Activities before changes in | | | | | |
| Operating Assets & Liabilities | 95,002 | 225,499 | (43,515) | 7,481 | 70,885 |
| Net Cash generated from Operating Activities | 41,165 | 202,092 | (61,954) | 3,031 | 63,275 |
| Cash flow from Investing Activities | | | | | |
| Proceeds from Sale of Investment Securities | - | - | 39,747 | - | - |
| Purchase of Investment Securities | - | - | - | - | - |
| Purchase of Property & Equipment & Intangible assets | (21,195) | (22,949) | (16,035) | (17,587) | (8,883) |
| Investment in Subsidiary | - | - | - | - | - |
| Proceeds from sale of Property and Equipment | - | 320 | 75 | 50 | - |
| Proceeds from Treasury shares | - | - | - | - | - |
| Net Cash Flow from Investing Activities | (21,195) | (22,629) | 23,787 | (17,537) | (8,883) |
| Cash Flow Financing Activities | | | | | |
| Dividend Paid | (28,044) | (19,240) | - | (11,544) | - |
| Payment of principal portion of lease liability | (12,218) | (235) | (3,735) | (1,335) | (1,401) |
| Dividend Income | - | - | - | - | - |
| Long Term Debt | - | - | - | - | - |
| Proceeds from Issuance of Share Capital | - | - | - | - | - |
| Net Changes in Borrowings | - | - | - | - | - |
| Net Cash Flow from Financing Activities | (40,262) | (19,475) | (3,735) | (12,879) | (1,401) |
| NET CHANGE IN CASH AND CASH EQUIV. | (20,292) | 159,988 | (41,902) | (27,385) | 52,991 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and Cash Equivalent at 1st January | 106,449 | (59,320) | (25,692) | 1,153 | (51,601) |
| Effect of movement in exchange rate on cash and bank | 10,873 | 5,781 | 10,452 | 540 | (237) |
| Cash and Cash Equivalent at 31st December | 97,030 | 106,449 | (57,142) | (25,692) | 1,153 |
| OTHER STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Issued no. of shares ('000) | 62500 | 62500 | 62500 | 62,500 | 62,500 |
| Aggregate Earnings (GH¢/000) | 58,051 | 141,299 | 15,080 | (34,851) | (49,517) |
| Based on current issued no. of shares: | | | | | |
| Debt/Equity Ratio | 0.94 | 1.10 | 6.68 | 9.29 | 8.22 |
| Earnings per share | 0.93 | 2.26 | 0.24 | (0.56) | (0.79) |
| Dividends per share | - | - | - | - | - |
| Net Assets per share | 3.61 | 3.10 | 0.85 | 0.59 | 0.58 |
| Return on Equity % | 25.70% | 73.64% | 28.55% | (94.77%) | (136.60%) |
| MARKET STATISTICS | 2024 | 2023 | 2022 | 2021 | 2020 |
| Share Price Dec. 31 (GH Cedis/Cedis) | 19.50 | 8.11 | 3.88 | 5.89 | 8.29 |
| Dividend Yield % | - | - | - | - | - |
| Price Earnings Ratio - Times | 20.99 | 3.59 | 16.08 | (10.56) | (10.46) |
| Share Price: Year High (GH Cedis/Cedis) | 19.50 | 8.11 | 5.89 | 8.29 | 13.98 |
| Year Low (GH Cedis/Cedis) | 8.11 | 2.06 | 3.88 | 2 | 8.23 |

Unilever Ghana PLC





CORPORATE BOND ISSUERS

Date of Incorporation:
23rd October, 2002

Nature of Business:
Savings and Loans

Location of Registered Office:
71 Osu Badu Street
Airport West, Accra-Ghana

Registered Address:
71 Osu Badu Street
Airport West, Accra-Ghana

Company Registrar:
Central Securities Depository
4th Floor Cedi House
PMB CT465, Cantonment
Accra - Ghana

Company Secretary:
Dehands Services Limited

Auditors:
PricewaterhouseCoopers (As at July 2022)

Top Management:
Chief Executive Officer - Akwasi Aboagye
Chief Finance Officer - Dzifa Abla Cofie
Chief Commercial Officer - Allen Jubin

Directors:
Francis Wood - Chairman
David Adomakoh (Resigned 10 May 2023)
Akwasi Aboagye - Managing Director
Julia Asante Anim
Amina Kaguah
Emily Slota
Nothando Ndebele
Grant Kurland (Resigned 31 March 2023)

**Outstanding Securities under
GHS500M bond programme:**
GHS 162,477,860 (As at July 2022)

Sector:
Banking and Finance

| STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|----------------------|------------------|------------------|------------------|------------------|
| Net Interest Income | 415,645,175 | 313,782 | 292,868 | 289,843 | 291,463 |
| Net Fees and Commission Income | (242,767,696) | (186,368) | (144,745) | (133,405) | (144,761) |
| Net Interest Income | 172,877,479 | 127,414 | 148,124 | 156,438 | 146,702 |
| Fees and commission income | 6,467,080 | 4,896 | 4,002 | 3822.198 | 4,000 |
| Net trading income | 179,344,559 | 132,310 | 152,125 | 160,260 | 150,702 |
| Other Operating Income | - | - | - | 320 | 349 |
| Other Income | 2,954,518 | 6069.96 | 11,040 | 3,019 | 2,828 |
| Operating Income | 182,299,077 | 138,380 | 163,165 | 163,599 | 153,878 |
| Net Impairment Loss on Financial Asset | (19,332,998) | (7,840) | (33,674) | (19,211) | (18,523) |
| Foreign Exchange Losses | - | - | - | 189 | (1,569) |
| Personnel Expenses | (36,018,946) | (30,400) | (25,195) | (30,414) | (27,715) |
| Depreciation and Amortisation | (6,391,191) | (5,639) | (6,668) | (8,939) | (11,656) |
| Other Expenses | (81,828,607) | (61,588) | (58,269) | (67,682) | (68,003) |
| Profit/loss before taxation | 38,727,335 | 32,913 | 39,358 | 37,542 | 26,411 |
| Income Tax | (16,659,633) | (13,119) | (11,943) | (11,315) | (8,568) |
| Profit/loss for the year | 22,067,702 | 19,794 | 27,415 | 26,227 | 17,842 |
| Other Comprehensive Income | - | - | - | - | - |
| Total Comprehensive Income/loss for the year | 22,067,702 | 19,794 | 27,415 | 26,227 | 17,842 |
| STATEMENT OF FINANCIAL POSITION AS AT.... | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| ASSETS | | | | | |
| Cash and Cash Equivalents | 19,740,610 | 37,128 | 22,599 | 38255.22 | 21,965 |
| Loans and advances to customers | 938,757,906 | 796,885 | 665,364 | 682426.218 | 675,781 |
| Other Assets | 214,534,126 | 149,187 | 97,616 | 61294.533 | 59,561 |
| Property and Equipment | 8,065,936 | 8,805 | 6,227 | 6453.006 | 7,142 |
| Intangible Asset | 8,729,203 | 2,826 | 3,758 | 5440.95 | 7,980 |
| Right of use of assets | 6,064,157 | 7,365 | 4,370 | 7785.947 | 2,846 |
| Current Tax Assets | 435,291 | 5,351 | 6,798 | 3251.628 | 13,791 |
| Deferred Tax Assets | 16,200,418 | 15,065 | 16,780 | 15456.159 | 12,257 |
| Total Assets | 1,212,527,647 | 1,022,611 | 823,512 | 820,364 | 801,325 |

LIABILITIES

| | | | | | |
|--------------------------|--------------------|----------------|----------------|----------------|----------------|
| Deposits from customers | 293,563,604 | 242,029 | 125,334 | 145,318 | 104,470 |
| Bank overdraft | - | - | - | 9,799 | - |
| Other Liabilities | 33,814,706 | 30,242 | 39,135 | 33,114 | 32,324 |
| Lease liability | 5,487,001 | 6,495 | 4,063 | 6,688 | - |
| Borrowings | 545,388,591 | 428,956 | 322,488 | 387,876 | 378,828 |
| Loans from Shareholders | 95,447,459 | 98,130 | 135,528 | 68,020 | 142,381 |
| Total Liabilities | 973,701,361 | 805,853 | 626,548 | 650,814 | 658,002 |

EQUITY

| | | | | | |
|-------------------------------------|----------------------|------------------|----------------|----------------|----------------|
| Share Capital | 29,942,217 | 29,942 | 29,942 | 29,942 | 29,942 |
| Reserves | 208,884,069 | 186816.367 | 167,022 | 139,607 | 113,380 |
| Total Equity | 238,826,286 | 216,759 | 196,965 | 169,549 | 143,322 |
| Total Liabilities and Equity | 1,212,527,647 | 1,022,611 | 823,512 | 820,364 | 801,325 |

| STATEMENT OF CASH FLOWS | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|---------------------|-------------------|------------------|------------------|------------------|
| OPERATING ACTIVITIES | | | | | |
| Cash generated from/used in operations | 46,329,672 | 32,913 | 39,358 | 90,248 | 27,332 |
| Net cash generated from /used operating activities | 33,449,780 | 92,618 | 109,693 | 86,274 | 23,960 |
| INVESTING ACTIVITIES | | | | | |
| Proceeds on disposal of property and equipment | 48,657 | 136 | 325 | 471.86 | 61 |
| Purchase of property and equipment and intangibles | (10,385,024) | (6,276) | (3,720) | (3,206) | (2,093) |
| Net cash used in Investing activities | (10,336,367) | (6,140) | (3,395) | (2,734) | (2,032) |
| FINANCING ACTIVITIES | | | | | |
| Proceeds from borrowings | 206,000,000 | 215,200 | 30,000 | 230,000 | 20,000 |
| Repayment of borrowings | (218,757,136) | (217,408) | (185,973) | (141,585) | (12,997) |
| Repayment /proceeds from loans from shareholders | (26,042,212) | (66,744) | 45,317 | (74,361) | (32,752) |
| Proceeds from issue of bonds | - | - | - | 74,904 | 412,480 |
| Repayment of bonds | - | - | - | (164,135) | (25,000) |
| Lease Payment | (1,701,090) | (2,998) | (1,499) | (1,863) | (1,746) |
| Net cash(used in)/generated from financing activities | (40,500,438) | (71,949) | (112,155) | (77,040) | (11,248) |
| Net Increase/ decrease in cash and cash equivalents | (17,387,025) | 14,528 | (5,857) | 6,499 | 10,681 |
| Cash and Cash equivalents at the beginning of the year | 37,127,635 | 22,599 | 28,456 | 21,965 | 11,298 |
| Effect of exchange rate movement on cash balances | - | - | - | (9) | (13) |
| Cash and Cash equivalents at the end of the year | 19,740,610 | 37,127,635 | 22,599 | 28,456 | 21,965 |

Izwe Savings and Loans PLC



Initial Business Commencement Date:
23rd June 2011

Nature of Business:
Savings and Loans

Location of Registered Office:
Kotobabi Main Road, Pig Farm
Accra - Ghana

Registered Address:
First Floor, Maestro Plaza
Kotobabi Main Road, Pig Farm
Accra - Ghana
N 5°35'42.158 W 0°13'47.652

Company Registrar:
Central Securities Depository
4th Floor Cedi House
PMB CT465, Cantonment
Accra-Ghana

Company Secretary:
Trustees Services Limited

Auditors:
Deloitte & Touche (As at December 2021)

Directors:

Carole Ramella - Board Chairperson
Mabel Nana Nyarkoa Porbley - Non-Executive Director
Valentin Mensah - Non-Executive Independent Director
Richard Ahulu - Non-Executive Independent Director
Raymond Bismarck - Managing Director

Senior Management:

Raymond Bismarck - Managing Director
Mark Smith Andoh - Chief Commercial Officer
Stephen Avornyo - Chief Risk Officer
Jacob Nii Darkoo Amoo - Head, Sales and Distribution
Akyea Afari Gyasi - Head of Operations

**Outstanding Securities under
GHS150M bond programme:**
GHS87,000,000 (as at July 2022)

Sector:
Banking and Finance

Izwe Savings and Loans PLC



| STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|---|---------------------|------------------|------------------|------------------|------------------|
| Interest and Similar Income | 178,298,953 | 113,625 | 110,164 | 109,086 | 111,944 |
| Interest and Similar Expense | (108,622,856) | (83,950) | (69,620) | (63,009) | (69,951) |
| Net Interest Income | 69,676,097 | 29,676 | 40,544 | 46,077 | 41,993 |
| Fee and Commission Income | 22,822,026 | 29,558 | 32,328 | 33,088 | 27,189 |
| Fee and Commission Expense | 5,408,678 | 8,055 | 12,761 | 13,338 | (10,717) |
| Net fee and Commission Income | 17,413,348 | 21,503 | 19,567 | 19,750 | 16,472 |
| Other Operating Income | 1,747,056 | 3,722 | 3,981 | 3,830 | 7,218 |
| Total Other Operating Income | 1,747,056 | 3,722 | 3,981 | 3,830 | 7,218 |
| Depreciation - right of use assets | (2,251,932) | (1,871) | (2,326) | (2,005) | (2,325) |
| Depreciation | (1,797,676) | (1,598) | (1,577) | (1,635) | (1,419) |
| Amortisation | (9,725) | (10) | (12) | (10) | (12) |
| Personnel Costs | (21,067,513) | (16,873) | (16,265) | (14,180) | (12,729) |
| Exchange Differences | - | 704 | (247) | 204 | (1,495) |
| Impairment loss and advances | (22,115,970) | 2,937 | (8,296) | (16,290) | (8,696) |
| Other Operating expenses | (40,774,647) | (37,793) | (33,946) | (33,469) | (28,245) |
| Total Operating expense | (88,017,463) | (54,505) | (62,669) | (67,385) | (54,922) |
| Profit before taxation | 819,038 | 395.82 | 1,423 | 2,272 | 10,762 |
| Taxation | (375,315) | (602) | (353) | (664) | (3,309) |
| Profit for the year | 443,723 | (206) | 1,070 | 1,608 | 7,453 |
| Total Comprehensive income for the year | 443,723 | (206) | 1,070 | 1,608 | 7,453 |
| STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| ASSETS | | | | | |
| Cash and Cash Equivalents | 22,337,099 | 10,863 | 22,535 | 23,140 | 20,153 |
| Cash restricted for use | - | - | - | - | 6,900 |
| Trade and other receivables | 83,211,784 | 63,510 | 43,817 | 49,593 | 20,670 |
| Net advances | 403,196,916 | 380,662 | 288,304 | 294,524 | 309,447 |
| Current Tax Receivables | 349,465 | 1,428 | - | 501 | 815 |
| Right of use of Assets | 15,513,472 | 10,604 | 12,481 | 16,907 | 13,672 |
| Deferred Tax | 10,906,790 | 8,876 | 9,459 | 6,128 | 5,038 |
| Property and Equipment | 9,727,917 | 4,127 | 4,644 | 5,752 | 4,301 |
| Intangible Assets | 28,771 | 38 | 15 | 27 | 7 |
| Amount due from related party | - | - | - | - | 1,895 |
| Total Assets | 545,272,214 | 480,108 | 381,256 | 396,572 | 382,897 |
| EQUITY AND LIABILITIES | | | | | |
| EQUITY | | | | | |
| Stated Capital | 28,032,825 | 18,533 | 18,533 | 18,533 | 18,533 |
| Reserves | 25,655,773 | 22898.314 | 13,450 | 13,182 | 12,780 |
| Retained Income | 13,854,817 | 18963.553 | 19,118 | 18,316 | 17,109 |
| | 67,543,415 | 60,395 | 51,101 | 50,031 | 48,422 |

LIABILITIES

| | | | | | |
|--------------------------------|--------------------|----------------|----------------|----------------|----------------|
| Bank overdraft | - | 32034.647 | 8,034 | 4,901 | - |
| Derivative Liability | - | - | - | - | - |
| Trade and other trade payables | 40,236,913 | 43568.342 | 38,180 | 31,019 | 27,690 |
| Lease Liabilities | 13,823,485 | 8566.922 | 11,443 | 12,331 | 9,877 |
| Loans and Borrowings | 423,583,437 | 327649.011 | 225,720 | 298,290 | 296,906 |
| Amount due to related party | 84,964 | 7894.804 | 46,777 | - | - |
| Total Liabilities | 477,728,799 | 419,714 | 330,155 | 346,542 | 334,474 |

| | | | | | |
|-------------------------------------|--------------------|----------------|----------------|----------------|----------------|
| Total Equity and Liabilities | 545,272,214 | 480,108 | 381,256 | 396,572 | 382,897 |
|-------------------------------------|--------------------|----------------|----------------|----------------|----------------|

| STATEMENT OF CASH FLOWS. | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|--------------------|---------------------|------------------|------------------|------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | |
| Cash generated from Operations | 12,874,991 | 15,426 | 91,922 | 57,811 | 14,212 |
| Interest and Similar expense paid | 53,169,605 | - | (2,344) | (334) | (2,339) |
| Tax Paid | (1,327,031) | (1,543) | (2,533) | (1,192) | (3,008) |
| Net Cash from Operating Activities | 64,717,565 | 13,883 | 87,045 | 56,285 | 8,866 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Purchase of property and equipment | (7,418,137) | (1,129) | (1,662) | (3,264) | (1,928) |
| Proceeds from sale of property and equipment | - | 25 | 1,483 | 169 | 49.29 |
| Purchase of Intangible assets | - | (33) | - | (30) | - |
| Net cash in Investing Activities | (7,418,137) | (1,137) | (180) | (3,126) | (1,878) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | |
| Proceeds on issue of share capital | 6,705,000 | 9,500 | - | - | - |
| Proceeds from related party loans | 3,600,000 | 23,481 | 44,220 | 3,420 | 11,443 |
| Repayment of related party loans | (10,400,000) | (68,153) | - | (1,591) | (7,985) |
| Proceeds from loans and borrowings | 25,000,000 | 53,101 | 510,671 | 452,216 | 239,149 |
| Repayments of loans and borrowings | (37,018,332) | (62,478) | (91,287) | (510,760) | (220,449) |
| Payment on lease liabilities | (1,677,670) | (3,869) | (1,651) | (5,257) | (3,802) |
| Cash restricted for use | - | - | (552,557) | 6,900 | 7,093 |
| Net cash from /(used in) finance activities | (13,791,002) | (48,418) | (90,604) | (55,073) | 25,449 |
| TOTAL CASH, CASH EQUIVALENTS AND BANK OVERDRAFT MOVEMENT FOR THE YEAR | 43,508,426 | (35,672) | (3,738) | (1,914) | 32,436 |
| Cash , cash equivalent and bank overdraft at the beginning of the year | (21,171,328) | 14,501 | 18,239 | 20,153 | (12,283) |
| Total cash, cash equivalent and bank overdraft at the end of the year | 22,337,098 | (21,171,328) | 14,501 | 18,239 | 20,153 |

Date of Incorporation:
2010

Nature of Business:
Savings and Loans

Location of Registered Office:
4th Floor Cocoshe House
Airport Residential Area,
Accra Ghana

Company Registrar:
Central Securities Depository
Accra - Ghana
4th Floor Cedi House
PMB CT465, Cantonment
Accra-Ghana

Company Secretary:
Sirdar Ghana
1 Watson Avenue
Adabraka
Accra, Ghana

Auditors:
PricewaterhouseCoopers
A4 Rangoon Lane Cantonment City
PMB CT42
Accra Ghana

Top Management:
Nii Amankra Tetteh - Managing Director
Ibrahim Obosu - Chief Operations Officer
Akua Donnir - Head, Risk
Peter Dadzie - Head, Consumer Lending
Justice Sagoe - Head, MSME Lending & Deposit Mobilization
Isaac Akumanyi - Head, Corporate Resources
Richard Odamten - Head, IT & Innovation
Serwaa Agyemang Lamptey - Head, Human Capital

Directors:
Blaise Mankwa - Chairman
Geoffrey Martin Kitakule
Christian Sottie
Ibrahim Obosu

Outstanding Securities:
308,074,000

Sector:
Banking and Finance.

| STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|------------------|------------------|------------------|------------------|------------------|
| INCOME | | | | | |
| Interest Income | 770,655 | 552,014 | 443,280 | 384,829 | 232,055 |
| Interest Expense | (267,402) | (407,299) | (374,834) | (293,616) | (146,388) |
| Net Interest Income | 503,253 | 144,715 | 68,446 | 91,214 | 85,666 |
| Net fee and commission expense | 19,560 | 35,714 | 68,430 | 1,815 | (8,526) |
| Income from lending activities | 522,813 | 180,429 | 136,876 | 93,028 | 77,140 |
| Net expenses | (20,867) | (3,286) | - | 8421.322 | 168 |
| Operating Income | 501,946 | 177,143 | 136,876 | 101,450 | 77,308 |
| Impairment charge | (174,815) | 24,770 | (78,775) | (4,963) | 16,813 |
| Personnel costs | (29,180) | (24,150) | (16,516) | (15,658) | (13,908) |
| Operating expenses | (233,247) | (94,384) | (62,021) | (25,594) | (33,029) |
| Profit from operations before taxation | 64,704 | 83,379 | (20,436) | 55,235 | 47,184 |
| Income Tax Expense | (19,274) | (17,207) | (16,686) | (24,075) | (14,570) |
| Profit for the period | 45,430 | 66,172 | (37,122) | 31,160 | 32,614 |
| Other Comprehensive Income | - | - | - | - | - |
| Total Comprehensive profit for the period | - | - | (37,122) | 31,160 | 32,614 |
| STATEMENT OF FINANCIAL POSITION | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| ASSETS | | | | | |
| Cash and Bank Balances | 162,196 | 84,975 | 58,283 | 141,300 | 69,105 |
| Investment Securities | 252,585 | 203,081 | 183,165 | 257,803 | 37,105 |
| Other assets | 79,574 | 64,437 | 15,696 | 28,042 | 3,603 |
| Financial asset at fair value | 6,266 | - | - | - | - |
| Loan book receivable | 954,926 | 1,121,442 | 818,439 | 872,728 | 552,484 |
| Deferred tax | 36,071 | 5,925 | 5,972 | 11,954 | 16,735 |
| Income Tax Receivable | 4,468 | - | - | - | - |
| Intangible Assets | 845 | 1,316 | 985 | 1,053 | 1,521 |
| Right of use assets | 6,556 | 2,466 | 4,250 | 3,430 | 1,301 |
| Property , Plant and Equipment | 5,702 | 4,953 | 3,333 | 3,104 | 2,984 |
| TOTAL ASSETS | 1,509,189 | 1,488,595 | 1,090,123 | 1,319,415 | 684,838 |

EQUITY AND LIABILITIES

| | | | | | |
|--|------------------|------------------|------------------|------------------|----------------|
| Issued Capital | 162,046 | 162,046 | 80,546 | 30,546 | 30,546 |
| Retained Income | 49,786 | 22,244 | (6,016) | 37,587 | 22,007 |
| Share based payment reserve | 207 | - | - | 773 | 743 |
| Statutory Reserves | 107,124 | 89,236 | 51,321 | 51,321 | 35,742 |
| TOTAL EQUITY | 319,163 | 273,526 | 125,851 | 120,228 | 89,038 |
| Customer deposits | 457,692 | 185,003 | 16,708 | 494,265 | 27,773 |
| "Financial liabilities at fair value through profit or loss" | - | 3,184 | - | - | - |
| Collateral deposits | - | 399,252 | 266,239 | - | 141,890 |
| Other liabilities | 51,819 | 20,573 | 17,360 | 36,777 | 29,732 |
| Lease liabilities | - | 85 | 17 | 66 | 6 |
| Current income tax | - | 10,828 | 11,770 | 13,247 | 25,760 |
| Borrowings | 680,515 | 596,145 | 652,175 | 654,832 | 370,639 |
| TOTAL LIABILITIES | 1,190,026 | 1,215,070 | 964,269 | 1,199,187 | 595,800 |
| TOTAL EQUITY AND LIABILITIES | 1,509,189 | 1,488,596 | 1,090,120 | 1,319,415 | 684,838 |

| STATEMENT OF CASH FLOW | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|------------------|------------------|------------------|------------------|------------------|
| Net Cash utilised in operating activities | 75,593 | 63,536 | (183,382) | 9,707 | (35,974) |
| Net cash Utilised in investing activities | (2,315) | 19,228 | 144,874 | (225,448) | (39,894) |
| Net cash generated from financing activities | 3,943 | (56,072) | (44,509) | 287,936 | 97,341 |
| Net Increase in cash and cash equivalents | 77,221 | 26,692 | (83,017) | 72,194 | 21,473 |
| Cash and cash equivalents at beginning of the year | 84,975 | 58,283 | 141,300 | 69,105 | 47,632 |
| Cash and cash equivalents at end of the period | 162,196 | 84,975 | 58,283 | 141,300 | 69,105 |

Kasapreko PLC



| | |
|---|---|
| Nature of Business: | Alcoholic and non-alcoholic beverage manufacturing. |
| Location of Registered Office: | D.T.D #64 Off Spintex Road, Accra - Ghana |
| Registered Address: | D.T.D #64 Off Spintex Road, Baatsona, Accra - Ghana |
| Date listed on Exchange: | February 19, 2024 |
| Amount Raised So Far: | GHS 315.18 million |
| Sector: | Manufacturing |
| Secretary: | Accra Nominees Limited 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 |
| Directors: | Samuel Leslie Adetola - Chairman Richard Adjei - Managing Director Dr. Kwabena Adjei - Non-Executive Director Kwabena Akuamoah Agyekum - Non-Executive Director Mrs. Matilda Asante-Asiedu - Non-Executive Director Dr. Daniel K. Seddoh - Non-Executive Director Stephen Narh Nartey - Non-Executive Director James Baidoo Sagoe - Non-Executive Director (Appointed 1 January, 2025) Isaac Adjei - Executive Director (Resigned on 21 June 2024) Ms. Emelia Adjei - Non-Executive Director (Resigned 21 June, 2024) Mrs. Eunice Adjei-Bonsu - Non-Executive Director (Resigned 21 June, 2024) |
| Outstanding Securities under GHS 600 million Note Programme: | GHS 315.18 million (as at December, 2024) |

Kasapreko PLC



| STATEMENT OF COMPREHENSIVE INCOME | 2024 GH ¢'000 | 2023 GH ¢'000 |
|-------------------------------------|----------------------|----------------------|
| Revenue | 2,721,156,870 | 1,875,037,487 |
| Cost of sales | (1,983,745,682) | (1,372,445,905) |
| Gross Profit | 737,411,188 | 502,591,582 |
| Other expenses/losses | (394,975,708) | (306,393,821) |
| Other operating expenses | 49,668,973 | 21,576,734 |
| Operating Profit | 392,104,453 | 217,774,495 |
| Finance income | 1,186,404 | 491,483 |
| Finance costs | (220,690,398) | (185,834,768) |
| Profit before income tax | 172,600,459 | 32,431,210 |
| Income Tax | (34,896,693) | 11,999,706 |
| Profit for the year | 137,703,766 | 44,430,916 |
| Earnings per share | 0.0388 | 0.0058 |
| STATEMENT OF FINANCIAL POSITION | 2024 GH ¢'000 | 2023 GH ¢'000 |
| ASSETS | | |
| Non-current assets | 740,455,462 | 775,412,005 |
| Current assets | 900,224,303 | 662,113,643 |
| Total Assets | 1,640,679,765 | 1,437,525,648 |
| EQUITY AND LIABILITIES | | |
| Equity | 346,231,617 | 208,527,851 |
| Non-current liabilities | 547,751,984 | 307,665,731 |
| Current Liabilities | 746,696,164 | 921,332,066 |
| Total Equity and Liabilities | 1,640,679,765 | 1,437,525,648 |

Kasapreko PLC



| STATEMENT OF CASH FLOWS | 2024 GH ¢'000 | 2023 GH ¢'000 |
|--|---------------------|----------------------|
| Cash flows from operating activities | | |
| Cash generated from operations | 449,499,298 | 290,844,842 |
| Interest paid | (203,138,154) | (190,157,159) |
| Corporate income tax (other levies) | (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 | (85,157,553) | (145,962,275) |
| Net cash used in investing activities | (85,157,553) | (145,962,275) |
| Cash flows from financing activities | | |
| Principal | (71,250) | - |
| Repayment of loans by related company | 18,469,065 | 3,952,260 |
| Disbursement of loans to related company | (11,246,743) | (8,002,931) |
| Proceeds from borrowings by the Company | 736,705,289 | 656,098,380 |
| Repayment of loans contracted by the company | (769,019,179) | (550,298,782) |
| Proceeds from loans from related parties | 3,652,674 | 690,000 |
| Repayment of loans contracted from related parties | (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 |
| Effects of exchange rate changes on cash and cash equivalent | (3,610,937) | - |
| Cash and cash equivalents (Jan 1) | (5,832,212) | (53,636,935) |
| CASH AND CASH EQUIVALENTS (DEC 31) | 84,022,057 | (5,832,212) |

Quantum Terminals PLC (Ghana)

**Date of Incorporation:**

5th May, 2014

Nature of Business:

Construction and Management of Petroleum Tank Farms and Terminals

Location of Registered Office:

Plot Number 64A/28 - 32, Tema Industrial Area, Tema.

Registered Address:

P. O Box CT 4377
Cantonments, Accra

Company Registrar:

Central Securities Depository
Accra - Ghana
4th Floor Cedi House
PMB CT465,
Cantonment Accra - Ghana

Company Secretary:

Damaris Tanoh-Rivers
E17/9 Ablade Road, Kanda
P.O. Box CT 4377
Cantonments, Accra

Auditors:

KPMG
Chartered Accountants
13 Yiyiwa Drive
P.O. Box GP 242 Accra

Bond Trustee:

Guaranty Trust Bank (Ghana) Limited
25A Castle Road, Ambassadorial Ridge, Accra
P.O. Box PMB CT416 Accra

Top Management:

Emmanuel Egyei-Mensah - CEO
Innocent Eddah - Terminals Manager
Francis Akumfi-Ameyaw - Head, Finance & Accounts
Kow Ainoo-Ansah - Head, Project Development
Samuel Bonuedie - Head, Brands & Communications
Anastasia Abban - Head, HR

Directors:

Emmanuel Egyei-Mensah - Chairman
Felix Gyekye
Kow Ainoo-Ansah
Matilda Egyei-Mensah

Outstanding Securities:

Issued Bond: GHs 40,000,000
Unissued Bond: GHs 95,000,000

Sector:

Petroleum Terminals and Infrastructure

Quantum Terminals PLC (Ghana)



| STATEMENT OF PROFIT & LOSS | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|---|--------------------|------------------|------------------|------------------|------------------|
| Revenue | 81,913,427 | 68,154 | 61,322 | 34,028 | 31,663 |
| Direct costs | (19,098,039) | (11,071) | (10,407) | (9,738) | (9,579) |
| Gross Profit | 62,815,388 | 57,083 | 50,915 | 24,290 | 22,084 |
| Other Income | 12,378,342 | 10,889 | 7,400 | 2,870 | 1,407 |
| General & Administrative Expenses | (24,682,910) | (17,632) | (11,029) | (10,761) | (9,551) |
| Impairment loss/reversal on trade receivable | (318,232) | (2,193) | (1,618) | 11 | (19) |
| Operating profit | 50,192,588 | 48,147 | 45,668 | 16,410 | 13,921 |
| Foreign Exchange Gain/Loss | (13,531,517) | (19,374) | (9,082) | (77) | (51) |
| Finance Cost | 6,458,128 | (17,319) | (18,665) | (3,111) | (7,210) |
| Fair Value Imputed Interest Income | - | 15,454 | 2,678 | - | - |
| Profit before Tax | 43,119,199 | 26,908 | 20,599 | 13,223 | 6,660 |
| Income tax charge | (6,706,779) | (2,296) | (3,957) | (1,958) | 497 |
| Profit for the year | 36,412,420 | 24,613 | 16,642 | 11,265 | 7,157 |
| Other Comprehensive Income for the year | - | 176,696 | - | - | - |
| Total comprehensive income | 36,412,420 | 201,309 | 16,642 | 11,265 | 7,157 |
| STATEMENT OF FINANCIAL POSITION | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
| ASSETS | | | | | |
| Property,Plant and Equipment & Intangible Asset | 321,223,949 | 332,144 | 96,791 | 103,830 | 109,017 |
| Amount due from related parties | 126,199,703 | 91,950 | 76,628 | 67,627 | 58,739 |
| Non Current Assets | 447,423,652 | 424,094 | 173,419 | 171,457 | 167,757 |
| Inventory | 749,904 | 372 | 55 | 29 | - |
| Trade Receivables | 10,453,225 | 5,205 | 7,796 | 5,533 | 6,778 |
| Other Assets | 21,332,444 | 18,607 | 14,181 | 10,354 | 9,578 |
| Cash and cash equivalents | 27,493,230 | 24,951 | 24,153 | 8,387 | 11,592 |
| Current Assets | 60,028,803 | 49,135 | 46,184 | 24,302 | 27,948 |
| Total Assets | 507,452,455 | 473,229 | 219,603 | 195,760 | 195,705 |
| EQUITY | | | | | |
| Share capital | 110,000,000 | 110,000 | 70,000 | 70,000 | 70,000 |
| Deposit for shares | 6,892,758 | - | 47,293 | 47,293 | 47,293 |
| Revaluation reserve | 204,362,819 | 215,731 | 43,445 | 47,856 | 52,734 |
| Retained Earnings and Current Period Earnings | 26,586,446 | (21,638) | (50,261) | (71,313) | (87,457) |
| Total Equity | 347,842,023 | 304,093 | 110,477 | 93,835 | 82,570 |
| LIABILITY | | | | | |
| Deferred tax liability | 68,199,200 | 72,998 | 19,867 | 21,507 | 21,343 |
| Loans and borrowings | 54,210,606 | 458 | 64,851 | 60,281 | 69,926 |
| Long Term Debt | 426,501 | 65,153 | - | - | - |
| Non- Current Liabilities | 122,836,307 | 138,608 | 84,718 | 81,787 | 91,269 |

| | | | | | |
|-------------------------------------|--------------------|----------------|----------------|----------------|----------------|
| Loans and borrowings | 24,504,063 | 21,931 | 18,155 | 15,136 | 15,239 |
| Trade and other payables | 3,636,814 | 1,674 | 2,027 | 2,004 | 3,094 |
| Amount due to related parties | 757,966 | 1,638 | 329 | 1,407 | 530 |
| Current tax liabilities | 7,875,282 | 5,285 | 3,897 | 1,590 | 3,003 |
| Current liabilities | 36,774,125 | 30,528 | 24,409 | 20,137 | 21,866 |
| Total Liabilities | 159,610,432 | 169,136 | 109,127 | 101,924 | 113,135 |
| Total Equity and Liabilities | 507,452,455 | 473,229 | 219,603 | 195,760 | 195,705 |

| STATEMENT OF CASH FLOWS | 2024 GH ¢'000 | 2023 GH ¢'000 | 2022 GH ¢'000 | 2021 GH ¢'000 | 2020 GH ¢'000 |
|--|---------------------|------------------|------------------|------------------|------------------|
| CASH FLOW FROM OPERATING ACTIVITIES: | | | | | |
| CASH GENERATED FROM OPERATING ACTIVITIES: | 68,245,743 | 55,530,135 | 46,918 | 27,440 | 22,003 |
| Net cash from Operating Activities | 46,289,469 | 34,337 | 30,820 | 11,120 | 5,391 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Acquisition of property, plant and equipment | (6,716,974) | (9,096) | (1,456) | (3,909) | (4,300) |
| Proceeds from disposal of PPE | - | - | - | - | 624 |
| Funds received from related parties | (15,946,275) | - | (80) | 1027.69 | 2,700 |
| NET CASH USED IN INVESTING ACTIVITIES | (22,663,249) | (9,096) | (1,537) | (2,882) | (976) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Repayment of borrowings | (20,856,351) | (17,278) | (13,518) | (11,444) | (11,195) |
| Net decrease in share deposit | - | (7,693) | - | - | - |
| Payment on Lease liabilities | (74,551) | 529,239 | - | - | (100) |
| Net cash from/used in financing activities | (20,930,902) | (24,442) | (13,518) | (11,444) | (11,295) |
| Net Increase /decrease in cash and cash equivalents | 2,695,318 | 798 | 15,766 | (3,205) | (6,879) |
| Effect of exchange on cash | (153,099) | - | - | - | - |
| Cash and cash equivalents at January 1 | 24,951,011 | 24,153 | 8,387 | 11,592 | 18,471 |
| Cash and Bank Balances at 31 December | 27,493,230 | 24,951,011 | 24,153 | 8,387 | 11,592 |



**LICENSED
DEALING
MEMBERS**



Date of Incorporation:
April 24, 2008

Nature of Business:
Securities Trading, Research and
Corporate Finance & Advisory Services

Registered Offices:
2nd Floor, Heritage Tower,
Cruickshank Road, West Ridge,
Accra

Telephone:
+233 59 6994756
+233 30 2679761

E-mail:
securities@amber.com.gh

Website:
www.amber.com.gh

Postal Address:
PMB 45 Ministries
Accra

Names of Directors:
Winston Nelson Jr.
Enyonam M. Dagadu
Robert Nii Arday Clegg

Shareholder:
Amber Advisors Ltd.

Capital Structure:
Stated Capital: GH¢ 4.8m

Change of Name:
African Alliance Securities Ghana Ltd.

Contact Persons:
Winston Nelson Jr

Registered Securities Dealer:
Winston Nelson Jr.
Rosesharon Adjivon

Companies Sponsored to the Exchange
Access Bank Ghana PLC

Bond Issue Sponsored:
Quantum Terminals PLC
Edendale Properties PLC

Right Issues:
Societe General Ghana Ltd
Enterprise Group PLC

Bonus Issues:
Societe General Ghana PLC
CalBank PLC

De-listing:
Mechanical Lloyd PLC

Share Buyback:
CalBank PLC

Blackstar Brokerage Limited



Date of Incorporation:
June 24, 2008

Nature of Business:
Securities Trading
Brokerage Services
Investment Advisory

Registered Offices:
The Rhombus
Plot 24 Tumu Avenue
Kanda Estate - Accra

Telephone:
+233 (0) 302 227 698
+233 (0) 269 012 542

Email:
globalmarkets@blackstargroup.ai

Website:
www.blackstargroup.ai

Postal Address:
PMB 59
Osu - Accra

Names of Directors:
Enoch Entsua-Mensah
Adom Boye Frempong
Nana Agyei Opoku-Agyemang

Shareholder:
Black Star Group Ltd.

Capital Structure:
Stated Capital: GHS 2,500,000
Shares Allotted: 10,000,000

Change of Name:
Nil

Contact Persons:
Nana Agyei Opoku-Agyemang
George Boafo Addae

Registered Securities Dealer:
Nana Agyei Opoku-Agyemang
Michael Amerk

Bullion Securities Limited



Date of Incorporation:
June 12, 2012

Nature of Business:
Securities Trading & Advisory Services

Registered Offices:
Suite B904, The Octagon,
Barnes Road, Accra, Ghana

Telephone:
+233 (0) 540 113508

E-mail:
admin@bullionsecuritiesLtd.com

Website:
www.bullion.com.gh

Names of Directors:
Kofi F. Agyei
Francis Haikins
Solomon Awuku
Okwei Dowuona

Shareholder:
Bullion Investments Group

Capital Structure:
Stated Capital: GH¢ 5,000,000

Change of Name:
Nil

Contact Persons:
Francis Haikins

Registered Securities Dealer:
Francis Haikins

CDH Securities Limited



Date of Incorporation:
September 14, 1993

Nature of Business:
Brokerage Services; Investment Advisors

Registered Offices:
36 Independence Avenue, North-Ridge, Accra

Telephone:
+233 (0) 302 671050
+233 (0) 244 974256

Fax:
+233 (0) 302 662167

E-mail:
cdhsecurities@cdhgroup.co
info@cdhgroup.co

Website:
securities.cdhgroup.co

Postal Address:
P.O. Box 14911, Accra

Names of Directors:
George Antwi-Danquah (Executive Director)
Angela Heymann
Divine Matey
Michael Opoku
Senya Seyena-Susu

Shareholder:
CDH Investment Holdings Ltd

Capital Structure:
Stated Capital: GH¢2,710,000.00

Contact Persons:
Richard Kwame Amegashiti
George Antwi-Danquah

Registered Securities Dealers:
Richard Kwame Amegashiti

Companies Sponsored to the Exchange
Camelot (Ghana) Ltd.

Chapelhill Denham Securities (Ghana) Limited



Date Of Incorporation:
12th April 2010

Nature Of Business:
Stock Brokering
Investment And Corporate Finance
& Advisory Services

Registered Offices:
Suite 2, The Labone Office Park,
N. Sithole Street, Labone

Telephone:
+233 (0) 302 766865

Fax:
+233 (0) 302 771346

E-Mail:
ghana.info@chapelhilldenham.com

Website:
www.chapelhilldenham.com

Names of Directors:
Nathan Mintah
Mobilaji Balogun
Williams Olowojoba
Akeem Shadare

Shareholder:
Chapel Hill Advisory Partners Ghana Ltd.

Capital Structure:
Stated Capital: GH¢ 2,159,253

Change of Name:
Nil

Contact Persons:
Nnenna Nwoye
Benedicta Ako
Akeem Shadare

Registered Securities Dealer:
Benedicta Ako
Benjamin Asiedu
Akeem Shadare

Companies Sponsored to The Exchange:
Access Bank Ghana PLC (Co-sponsors)

Constant Capital (Ghana) Limited

CONSTANT
CAPITAL
Broker Dealer

Date of Incorporation:
May 05, 2009

Nature of Business:
Stockbrokers, Investment Advisory Services,
Corporate Finance, Capital and Money
Market Analysis and Research, Asset and Fund
Management.

Registered Offices:
No.6 Tanbu Link, East Legon, Accra

Telephone:
+233(0) 244 204987

Email address:
info@constantcap.com.gh

Website:
www.constantcap.com.gh

Postal address:
P.O. Box PMB 171, KIA, Accra

Name of Directors:
Marian Ekua Hayfron-Benjamin
Benjamin X. Kofi Appenteng
Ikechukwu Obinna Echeruo
Bernard Richard Kwasi Ahiaglo
Frank Agyire-Tette

Capital Structure:
Stated Capital: GH¢ 2,250,000

Contact Persons:
Ben Ahiaglo
(ben.ahiaglo@constantcap.com.gh) ;

John Ebow Gaisie
(ebow.gaisie@constantcap.com.gh)

Registered Securities Dealers:
John Ebow Gaisie
(ebow.gaisie@constantcap.com.gh)

Ben Ahiaglo
(ben.ahiaglo@constantcap.com.gh)

Databank Brokerage Limited

**Date of Incorporation:**

June 10, 1991

Nature of Business:

Stock brokering
Investment Research
Investment Advisory
Issuing House Services

Registered Offices:

61 Barnes Road, Adabraka
Accra, Ghana

Telephone:

+233 (0) 302 610610

Fax:

+233 (0) 302 669100

E-mail:

equities@databankgroup.com
fixedincome@databankgroup.com
advisory@databankgroup.com

Website:

www.databankgroup.com

Postal Address:

P.M.B Ministries Post Office
Accra, Ghana

Names of Directors:

Steve D. Cashin
Kojo Addae-Mensah
Geta Striggner-Quartey
Reginald Yofi Grant

Shareholder:

Databank Financial Holdings Ltd.
Ghana Reinsurance Co Ltd.
Inter-Afrique Holdings Ltd.
ESOT (Non assigned shareholder)
Kenneth Ofori-Atta
Keli Gadzekpo
Databank Foundation
Opoku Gyamfi Boateng
Patrick Kingsley Nyinah
Oladimeji Adedara

Capital Structure:

Stated Capital: GH¢ 2,841,539

Change of Name:

Nil

Contact Persons:

Armah I. J. Akotey

Registered Securities Dealers:

Armah I. J. Akotey
King Kofi Nyuieko
Kelvin Kwesi Mensah

Companies Sponsored to the Exchange:

Home Finance Co. Ltd.
Pioneer Aluminium Factory Ltd.
Aluworks Ltd.
HFC Dollar bonds Series A, F&G
Trust Bank Ltd., The Gambia,
CalBank PLC (Co-sponsor)
Intravenous Infusions Ltd.

Bond Issue Sponsored:

GoG Eurobond
GoG local currency bonds
Bayport Savings and Loans PLC
Izwe Savings and Loans PLC
PBC PLC
Edendale Properties PLC
Daakye Trust PLC

Right Issues:

Mega African Capital PLC
Fidelity Bank Ghana
Enterprise Group PLC
Intravenous Infusions PLC

Merger and Acquisition:

Kumasi Brewery Ltd. (KBL) and ABC Brewery Ltd.
to create Ghana Brewery Ltd. (GBL)

Takeovers:

Enterprise Insurance Company (EIC)

Mergers:

Kumasi Brewery Ltd. (KBL) and ABC Brewery Ltd.
to create Ghana Brewery Ltd. (GBL)

Date of Incorporation:
March 23, 1990

Nature of Business:
Stockbrokers and Dealers in Securities

Registered Offices:
2nd Floor, Ecobank Head Office Building, 2
Morocco Lane, Off Independence Avenue

Telephone:
233-302-610400

E-mail:
esl@ecobank.com

Website:
www.ecobank.com/swam

Names of Directors:
Paul Harry Aithnard,
Edem Komla Dewotor,
Marcel Yondo Nkembe
Mahmud Mairiga Mohammed
Jonathan Zinzi Ayitey

Shareholder:
Ecobank Development Corporation

Capital Structure:
Stated Capital: GH¢ 200,985,846.20

Change of Name:
Nil

Contact Persons:
Nene Lomo Nartey

Registered Securities Dealers:
Nene Lomo Nartey
Nikolai Frempong-Asante

Companies Sponsored to the Exchange:
Ashanti Goldfields Ltd. (Now delisted),
CFAO Gh Ltd.
Guinness Gh. Ltd. (Guinness Ghana Breweries PLC),
TotalEnergies Marketing Ghana PLC
Unilever Ghana PLC
Ghana Commercial Bank.
Ecobank Ghana PLC
Ecobank Transnational Incorporated
Transactions Solutions Ltd.

Bond Issue Sponsored:
Dalex Finance Tranche 1 & 2,
HFC Series J Bond

Right Issues:
Ecobank Ghana PLC
Ecobank Transnational Incorporated

Merger and Acquisition:
Ecobank Ghana PLC and TTB

Date of Incorporation:
14th October 2016

Nature of Business:
Financial Advisory, Corporate Finance,
Securities Trading

Registered Offices:
The Investment House
18 Noi Fetreke Street,
Airport West
Accra, Ghana

Telephone:
+233 (0)20 824 1184

Email address:
trading@fincaps.net

Website:
www.fincaps.net

Postal address:
P.O. Box MP 2399,
Mamprobi, Accra

Name of Directors:
Geoffrey Fathers Maison
Yaw Owusu-Brefo
George Oware
Rosemond Agropa
Sefakor Lassey

Capital Structure:
Stated Capital: GH¢ 2,044,634

Contact Persons:
Geoffrey Fathers Maison

Registered Securities Dealers:
n/a

First Atlantic Brokers Ltd.



Date of Incorporation:
26-MAY-1993

Nature of Business:
Stockbrokers, Investment Advisory Services,
Corporate Finance, Capital and Money Market
Analysis and Research.

Registered Offices:
No. 3 Dr. Isert Road
North Ridge,
Accra, Ghana

Telephone:
+233 (0) 302 200116
+233 (0) 509 700061

Email address:
info@fabbrokers.com.gh
isowah@fabbrokers.com.gh

Website:
www.fabbrokers.com.gh

Postal address:
P.O. Box CT 1620,
Cantonments Accra GA/R

Name of Directors:
Fred Kobla Apaloo
Cecilia Adzo Kadeh
Israel Nii Odotei Sowah

Capital Structure:
Stated Capital: GH¢ 5,500,183

Contact Persons:
Israel Sowah

Registered Securities Dealers:
Mawuena Klomanyi
Fredrick Ampadu

Firstbanc Brokerage Services Limited



Date of Incorporation:
July 23, 2009

Nature of Business:
Brokerage Services; Investment Advisors

Registered Offices:
#5 Nii Nortey Afriyie LN
GA-031-9103

Telephone:
+233 (0) 302 781489
+233 (0) 302 781484
+233 (0) 302 780402

E-mail:
brokerage@firstbancgroup.com

Website:
www.firstbancgroup.com

Postal Address:
P.O. Box 1464 Osu, Accra

Names of Directors:
Augustine Boakye-Yiadom (Chairman)
Edem Akpenyo

Capital Structure:
Stated Capital: GH¢1,600,000

Contact Persons:
Edem Akpenyo

Registered Securities Dealers:
Edem Akpenyo
Jane Dela Ametefeh

Date of Incorporation:
June 14, 2001

Nature of Business:
Investment Banking, Securities Brokerage,
Issuing House, FX Brokerage, Related Activities.

Registered Offices:
No. 2, Johnson Sirleaf Road, North Ridge,
Accra, Ghana

Postal Address:
PMB GP 104, Accra

Telephone:
+233 (0) 308 250 051

Fax:
+233-302-252517

E-mail:
gse@ic.africa
Website:
www.ic.africa
Names of Directors:
Fred Papa Kwofie
Kwabena Osei-Boateng
David Awuah-Darko
Abena Ntrakwah Mensah
Justina Stella Laing

Shareholder:
IC Securities Holdings Ltd.

Capital Structure:
Stated Capital: GH¢ 2,500,000

Change of Name:
IC Securities (Ghana) Ltd.

Contact Persons:
Kwabena Osei-Boateng
Randy Ackah-Mensah
Derrick Asare Mensah

Registered Securities Dealers:
Randy Ackah-Mensah
Allen Anang
Johnson Asiamah

Companies Sponsored to the Exchange:
Scancor Plc (MTN Ghana)
Tullow Oil Plc,
Agricultural Development Bank PLC.
Mega African Capital Ltd.
NewGold Issuer Ltd.

Bond Issue Sponsored:
AFB (Ghana) PLC
Ghana Home Loans

Right Issues:
CalBank PLC
Ecobank Ghana PLC
Standard Chartered Bank Ghana PLC
Guinness Ghana Breweries PLC
Starwin Products Ltd.
HFC Bank Ghana Ltd. (now Republic Bank Bank
Ghana PLC
Access Bank (Ghana) Plc

Takeovers:
BOPP Takeover by WILMAR

Laurus Africa Securities Limited



Date of Incorporation:
October 25, 2012

Nature of Business:
Securities dealing and other business activities relevant to such dealings including financial advisory services and Equity Research

Registered Offices:
2nd Floor, Advantage Place
Mayor Road, Ridge, Accra

Telephone:

E-mail:
info@laurusfrica.com

Postal Address:
P.O. Box 1845, Osu - Accra

Website:
www.laurusafrica.com

Names of Directors
Charles Kofi Adjei-Mensah
Clement Owusu
Kwabena Oppong-Kyeyeku
Valerie Abena Turkson

Shareholder:
Laurus Africa Securities

Capital Structure:
Stated Capital: GH¢ 1,500,000

Change of Name:
Prudential Stockbrokers Ltd.

Contact Persons:
Valerie Turkson
Matilda Susuasey

Registered Securities Dealers:
Matilda Susuasey

NTHC Securities Limited



Name of Licensed Dealing Member:
NTHC Securities Ltd.

Date of Incorporation:
February 26, 2003
Nature of Business
Brokerage Services; Investment Advisors

Registered Offices:
18 Gamel Abdul Nasser Street, Ringway Estates

Telephone:
+233 (0) 302 964932

E-mail:
info@nthc.com.gh/securities@nthc.com.gh

Website
<http://www.nthc.com.gh/>

Postal Address:
P.O. Box KIA 9563, Airport-Accra, Ghana

Name of Directors:
Frank Sylvanus Aidoo
Mr. Daniel Ohene Kwaku Owusu
Mr. Louis Ben Frimpong
Mrs. Mercy Evelyn Akueteh

Shareholder:
NTHC Ltd.

Capital Structure:
Stated Capital: GH¢ 1,600,000

Change of Name:
NTHC Brokerage Services Ltd.

Contact Persons:
Mrs. Mercy Evelyn Akueteh

Registered Securities Dealers:
Mrs. Mercy Evelyn Akueteh
Mr. Theophilus Ekuban Ampiah
Michael Welberton

Companies Sponsored to the Exchange:
Standard Chartered Bank Ghana PLC
(Ordinary Shares)
Fan Milk PLC
Benso Oil Palm Plantations Ltd.
Enterprise Group Ltd.
Standard Chartered Bank Ghana PLC (Shares)
Societe General Ghana Ltd.
Sam Woode Ltd.
Anglogold Ashanti Depository Shares
Aluworks Ltd.
Clydestone Ghana Ltd.
Cocoa Processing Company Ltd.
Produce Buying Company Ltd.,

Bond Issue Sponsored:
Standard Chartered Bank Ghana PLC Medium
Term Notes

Right Issues:
Aluworks Ltd.

Date of Incorporation:
20th January 2016.

Nature of Business:
Investment Brokers, Investment Advisory Services,
Corporate Finance, Capital and Money Market
Analysis and Research.

Registered Offices:
House No. 47,
Osu Badu Street, Airport West - Dzorwulu
GA-119-4115

Telephone:
+233 (0) 242 435037
+233 (0) 552 571978

Email address:
brokerage@petraonline.com
info@petrasecurities.com

Website:
www.petrasecurities.com

Postal address:
P.O. Box CT 3194, Accra

Name of Directors:
Kofi Duodu Fynn
Steve Olisaemeka Iwenjora
Ekow Archer
Benjamin Tetteh Nanor

Capital Structure:
Stated Capital: GH¢ 8,268,000

Contact Persons:
Benjamin Tetteh Nanor
Samuel Adu Bekoe

Registered Securities Dealers:
Selorm Afudego

Republic Securities (Ghana) Limited



Date of Incorporation:
February 11, 2004

Nature of Business:
Investment Banking, Brokerage Services (Stocks & Fixed Income), Investment Advisory Services and Research

Registered Offices:
48A Sixth Avenue, North Ridge, Accra

Office Mobile/Whatsapp:
+233 (0) 551 118999

Telephone:
+233 (0) 302 940056
+233 (0) 302 940021

E-mail:
securities@republicghana.com

Website:
www.republicinvestmentsgh.com/republicsec/

Postal address:
P.O. Box CT 4603, Cantonments, Accra

Names of Directors:
David Addo-Ashong
Ray Klien
Madeline Nettey

Capital Structure:
Stated Capital: GH¢ 1,500,000

Contact Persons:
Divine S. Agbola

Registered Securities Dealers:
Patrick Edem Agama
Stephen Botchway

Shareholder:
Republic Investments (Ghana) Ltd.

Rights Issues:
HFC Bank Ltd.
Republic Bank Ghana PLC

Sarpong Capital Limited



Date of Incorporation:
23rd March 2015

Nature of Business:
Securities Trading, FX Brokerage, Corporate Advisory and Investment Banking

Registered Offices:
2 Bufflehead Street, Golf Hills Residential Area,
Off Aggrey Street and West Legon Road,
Kisseman-Achimota, GA-299-3357.
2 Almond Avenue & 21 Boundary Road, East Legon

Telephone:
+233 (0) 540 122295

Website:
www.sarpongcapital.com

Postal address:
P.O. Box CT10881
Cantonments

Name of Directors:
Kofi Koduah Sarpong
Yaw Sarpong
Justice Buahen (non-executive director)

Capital Structure:
STATED CAPITAL , GHS 2,330,000.00
(31/12/2024)

Shareholder:
Sarpong Capital Ltd.

Contact Persons:
Kofi Sarpong

Registered Securities Dealers:
N/A

SBG Securities Ghana Limited



Date of Incorporation:
August 24, 2015

Nature of Business:
Brokerage Services; Advisory Services.

Registered Offices:
8th Floor, Stanbic Heights, 215 South Liberation
Link, Airport

Telephone:
+233 (0) 302 610690

Fax:
+233 (0) 302 687669

E-mail:
brokerage@stanbic.com.gh

Website:
www.sbgsecurities.com.gh

Postal Address:
P.O. Box CT 2344, Cantonments, Accra

Names of Directors:
Kwamina Asomaning
Afua Bulley
Fouad Idun-Ogde
Mamle Totimeh

Shareholder:
Stanbic Bank Ghana Ltd

Capital Structure:
Stated Capital: GH¢3,500,000

Change of Name:
Stanbic Investment Management Services (SIMS)

Contact Persons:
Fouad Idun-Ogde

Registered Securities Dealers:
Fouad Idun-Ogde
Robert Rhule

Companies Sponsored to the Exchange:
Bond Savings and Loans Ghana Ltd.

Serengeti Capital Markets Limited



Date of Incorporation:
June 10, 1991

Nature of Business:
Brokerage Services; Investment Advisors; Issuing House, Underwriting, Security Issues, Corporate Advisory Services and Equity Research

Registered Offices:
5 Abafun Crescent, Labone, Accra
Post GPS: GL-026-9470

Telephone:
233-559-354050

E-mail:
ragbesi@serengeticcapital.com

Website:
www.serengeticcapital.com

Postal Address:
P.O. Box CT 2868

Names of Directors:
Kwame Pianim
Paul Acquah
Richmond Agbesi
Nortey Omaboe

Shareholder:
Kwame Pianim
Serengeti Capital
Nortey Omaboe,
Kwame Sarpong
Kwame Boakye
Asamoah Bonsu

Capital Structure:
Stated Capital: GH¢ 3,337,616.97

Change of Name:
NewWorld Securities Ltd.

Contact Persons:
Richmond Agbesi

Registered Securities Dealers:
Erica Bosumprah

Companies Sponsored to the Exchange:
SPPC
PKL

Bond Issue Sponsored:
HFC Bank Ltd

Right Issues:
Republic Bank Ghana PLC Rights Issue 2017
Republic Bank Ghana PLC Rights Issue 2018
ADB Rights Issue 2019

Takeovers:
Republic Bank Ghana PLC takeover
of HFC Bank Ltd.

SIC Stockbrokers Limited



Date of Incorporation:
July 23, 2009

Nature of Business:
Brokerage Services

Registered Offices:
No.67 A&B Switchback Road Cantonments

Telephone:
+233 (0) 302 940056
+233 (0) 302 940021

E-mail:
trader@sicbrokerage.com

Website:
www.sicbrokerage.com

Postal Address:
PMB CTPMB CT 314 Cantonments
Accra-Ghana

Names of Directors:
Evelyn Duku
Capt. Odiatu Kankam Bempong
Seth Quarcoo Ofori
Nick Twum Ampofo
Abena Larbi-Yeboa

Capital Structure:
Stated Capital: GH¢1,500,000

Contact Persons:
Seth Q. Ofori

Registered Securities Dealers:
Seth Q. Ofori
Elizabeth Gyimah
Emmanuel Kofi Tsibu
Wisdom Asigbetse

Shareholder:
SIC Financial Services Ltd.

Companies Sponsored to the Exchange:
Digicut Production & Advertising Ltd.
Samba Foods Ltd.
SIC Insurance Company PLC
(Co-Sponsor)

Ecobank Transnational Incorporated
(Co-Sponsor)

Dannex Ayrton Starwin Pharmaceuticals
(Advisory)

Date of Incorporation:
March 29, 1994

Nature of Business:
Securities Trading, Corporate Finance,
Investment Research

Registered Offices:
14th Floor, World Trade Centre Accra

Address:
P.O. Box KA 16446, Airport, Accra

Telephone:
+233 (0) 302 661772
+233 (0) 302 661880
+233 (0) 302 661900
+233 (0) 302 661008

Fax:
233-302-663999

E-mail:
info@sasghana.com
brokerage@sasghana.com

Website:
www.sasghana.com

Names of Directors:
Mr. Kwadwo Ohemang Asumaning
(Chairperson)
Prof. Kwame Ameyaw Domfeh
Mr. Kwesi Amoah-Awuaah
Dr. Delali Adiamah-Anku
Sena Agbo

Shareholder:
Strategic Initiatives Ltd.

Capital Structure:
Stated Capital: GH¢ 8,000,000

Change of Name:
Nil

Contact Persons:
Sena Agbo

Registered Securities Dealers:
Godwin Odoom
Esime Foli

Companies Sponsored to the Exchange:
GCB Bank PLC
ABL
GGBL
Ecobank Ghana PLC
GSR

Bond Issue Sponsored:
Golden Jubilee Savings Bond

Co-managers:
GoG Eurobonds (2013, 2014, 2015, 2019 and
2020)

Joint book-runners:
GoG GH¢516.5mn Bond 24%

Right Issues:
GCB Bank PLC
Accra Breweries Ltd.
SG-SSB
Aluworks Ltd.
Ghana Oil Company Ltd.

Mergers:
GGL and GBL,
TotalEnergies Marketing Ghana PLC

Teak Tree Brokerage Limited



Date of Incorporation:
March 04, 2013

Nature of Business:
Stockbrokers and Dealers in Securities

Registered Offices:
F380/4 Osu La Crescent, Nyaniba Estate, Osu
Accra

Address:
P.O.Box AN 5879, Accra-North

Telephone:
+233 (0) 302 978838/9

E-mail:
info@ttbghana.com

Website:
www.ttbghana.com

Names of Directors:
Mr. Joseph Kusi Tieku,
Mr. Kwesi Abedu Wilson
Miss Barbara Brown

Capital Structure:
Stated Capital: GH¢4,323,222

Change of Name:
Gold Coast Brokerage Ltd.

Contact Persons:
John Ofosu Awuku

Registered Securities Dealers:
John Ofosu Awuku
Gloria Adjartey

Companies Sponsored to the Exchange:
Goil Ghana Ltd.
Hords Ltd.
Digicut Ltd.

UMB Stockbrokers Limited



Date of Incorporation:
June 20, 1975

Nature of Business:
Stockbroking, Portfolio
Management,
Investment Advisory Services,
Underwriting,
Issuing House Services and
Equity Research.

Registered Offices:
No.1 Abdul Diouf Street,
South Ridge

Telephone:
+233 (0) 302 251137

Fax:
+233 (0) 302 251138

E-mail:
stockbrokers@umbcapital.com

Website:
www.umbstockbrokers.com

Names of Directors:
Joseph Tackie
Frank Kwame Gamadey
Charles Emiola
Benjamin Ackah

Shareholder:
Fortiz Private Equity Fund Ltd
Universal Merchant Bank

Capital Structure:
Stated Capital: GH¢ 2,600,000

Change of Name:
Merban Stockbrokers Ltd. and
National Stockbrokers Ltd.

Contact Persons:
Benjamin Ackah
Francis Kofi Oduro

Registered Securities Dealers:
Esther Nartey

Companies Sponsored to the Exchange:
Accra Brewery Ltd. (ABL)
Ashanti Goldfields Company Ltd. (AGC) (now delisted)
Enterprise Insurance Co. Ltd. (EIC)
Ghana Breweries Ltd. (GBL) (now delisted)
Mechanical Lloyd Co. Ltd. (MLC)
Pioneer Tobacco Company (PTC) (British American Tobacco
Ghana Ltd. now delisted)
Paterson Zochonis Ghana Ltd. (PZ) (now PZ Cussons)
SSB Bank Ltd. (SSB) now SG-SSB
Standard Chartered Bank Ghana PLC (SCB)
Super Paper Products Co. Ltd. (SPPC)
Unilever Ghana PLC (UNIL)
UTC - Estates of Ghana Ltd.
Ghana Oil Company Ltd. (GOIL)
SIC Insurance Company PLC (SIC)
Anglogold Ashanti
DAS Pharma PLC (Dannex Merger with Ayrton and Starwin)

Bond Issue Sponsored:
HFC Dollar Denominated Housbond - Series D, G & H

Right Issues:
Accra Brewery Ltd.
Paterson Zochonis Ghana Ltd.
CFAO Ghana Ltd.
Mechanical Lloyd Co. Ltd.
Ghana Breweries Ltd.
HFC Bank (GH) Ltd.

Bonus Issues:

GoG Eurobond
Bayport Savings and Loans
IZWE Savings and Loans
Produce Buying Company
Edendale Properties PLC

Merger and Acquisition:

BAT and MTC to create BAT
UAC and Lever Brothers to create Unilever
AngloGold Ltd. and Ashanti Goldfields Company to create AngloGold Ashanti
Societe General and SSB Ltd. to create SG-SSB Ltd.
Dannex Merger with Ayrton and Starwin (DAS Pharma)

Takeovers:

British American Tobacco Investments B.V. (BATI)

Mergers:

Consolidation of holdings in British American Tobacco Ghana
Dannex Merger with Ayrton and Starwin (DASPharma)



GFIM MEMBERS

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | Absa Bank Ghana Limited |
| HEAD OFFICE LOCATION | Prof. J.E.A. Mills High Street, Accra, Ghana |
| LOCATION OF DEALING OFFICE | Prof. J.E.A. Mills High Street, Accra, Ghana |
| WEBSITE | www.absa.com.gh |
| TELEPHONE NUMBERS | 0269500771 - Contact Centre |
| MAIN OBJECT OF THE COMPANY | Business of Banking and other businesses and agencies incidental thereto |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|------------------|
| DATE OF INCORPORATION | 29 December 1970 |
| CERTIFICATE NUMBER | CS144072016 |
| STATED CAPITAL | GH'400,000,000 |
| NUMBER OF ISSUED FULLY PAID SHARES | 89,993,000 |

NAMES OF DIRECTORS

| | DESIGNATION |
|------------------------|--|
| Frances Adu-Mante | Board Chairperson / Independent Non-Executive Director |
| Stephen Ato Frimpong | Independent Non-Executive Director |
| Benedicta Wontumi | Independent Non-Executive Director |
| Angela Peasah | Independent Non-Executive Director |
| Clinton Clarke | Non-Executive Director |
| Patricia Obo-Nai | Non-Executive Director |
| Edward Nartey Botchway | Managing Director / Executive Director |
| Munatsi Mkushi | Executive Director |
| Prince Adolph Kpegah | Executive Director |
| Kobla Nyaletey | Executive Director |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|---|--------------------------------|---------------------|
| Jacob Brobbey | Head of Markets | 0302739580 | 0204315030 | jacob.brobbey@absa.africa | jbrobbey@bloomberg.net | |
| Andrews Akoto | Head of Trading | 0302739580 | 0247187907 | andrews.akoto@absa.africa | aakoto@bloomberg.net | |
| Bertrand Boosung Baaeng | Senior Rates and Credit Trader | 0302739580 | 0249325028 | bertrandboosung.baazeng @absa.africa | bbaazeng@bloomberg.net | |
| Sedem Dornoo | Senior Rates Trader | 0302739580 | 0276900900 | sedem.dornoo@absa.africa | sdornoo3@bloomberg.net | |
| Rhodaline Antwi | FX Spot Trader | 0302739580 | 0501546525 | rhodaline.antwi@absa.africa | rantwi5@bloomberg.net | |
| Raymond Addow Thompson | Repo Trader | 0302739580 | 0554610960 | raymond.addow-thompson @absa.africa | raddow-thomp @bloomberg.net | |

Access Bank Ghana Plc



MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|---|
| NAME OF INSTITUTION | Access Bank (Ghana) PLC |
| HEAD OFFICE LOCATION | Starlets' 91 Road, Opposite Accra Sports Stadium, Osu-Accra |
| LOCATION OF DEALING OFFICE | Third Floor, Access Bank Head Office, Starlets' 91 Road, Opposite Accra Sports Stadium, Osu-Accra |
| WEBSITE | www.ghana.accessbankplc.com |

| | |
|-------------------|-------------------------------|
| TELEPHONE NUMBERS | +233302661613 / +233302661624 |
|-------------------|-------------------------------|

MAIN OBJECT OF THE COMPANY

Acceptance of Deposits and other Repayable Funds from the Public, Lending, Financial Leasing, Investment in Financial Securities, Money Transmission, Issuing and Administering Means of Payment including Credit Cards, Traveller's Cheques and Bankers' Drafts, Guarantees and Commitments, Trading for own Account or Account of Customers in Money Market Instruments, Foreign Exchange or Transferable Securities, Participation in Securities Issues and Provision of Services Related to those Issues, Advice to Undertakings on Capital Structure, Acquisition and Merger of Undertaking, Portfolio Management and Advice, the Keeping and Administration of Securities, Credit Reference Services, Safe Custody of Valuables, Electronic Banking and any other services as the Bank of Ghana

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|----------------|
| DATE OF INCORPORATION | 17th July 2008 |
| CERTIFICATE NUMBER | PL000202016 |
| STATED CAPITAL | 400,000,000.00 |
| NUMBER OF ISSUED FULLY PAID SHARES | 173,947,596.00 |

NAMES OF DIRECTORS

| | |
|------------------------|--|
| Ama Sarpong Bawuh | Board Chairperson |
| Yvette Adounvo Atekpe | Independent Non-Executive Director |
| John Bayuo Warisa | Independent Non-Executive Director |
| Jacob Kwame Kholi | Independent Non-Executive Director |
| Prof. Elikem Kuenyehia | Independent Non-Executive Director |
| Hadiza Ambursa | Non-Executive Director |
| Olumide Olatunji | Managing Director |
| Pearl Nkrumah | Executive Director, Retail & Digital Banking |
| James Adentwi Bruce | Executive Director, Wholesale Banking |
| Helen Decardi Nelson | Secretary |

DESIGNATION

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|--|------------------------|---------------------|
| Franklin Ayensu-Nyarko | Head of Treasury | 0307021075 | 0244128163 | franklin.ayensu-nyarko @accessbankplc.com | franklin ayensu-nyarko | |
| Mary Okailye Oblie | Trader 1 | 0307021075 | 0200814014 | obliem@accessbankplc.com | mary oblie | |
| Emmanuel Adjeteey | Trader 2 | 0307021075 | 0540387701 | adjeteeye@accessbankplc.com> | emmanuel adjeteey | |
| Vera Adjei-Baah | Trader 3 | 0307021075 | 0242579114 | vera.adjei-baah@accessbankplc.com | vera adjei-baah | |
| Eric Adonoo | Trader 4 | 0307021075 | 0244531789 | eric.adonoo@accessbankplc.com> | eric adonoo | |

Agricultural Development Bank PLC



MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | Agricultural Development Bank PLC |
| HEAD OFFICE LOCATION | Accra Financial Centre, 3rd Ambassadorial Development Area, Ridge, Accra |
| LOCATION OF DEALING OFFICE | Accra Financial Centre, 3rd Ambassadorial Development Area, Ridge, Accra |
| WEBSITE | www.agricbank.com |
| TELEPHONE NUMBERS | 0302210210 |
| MAIN OBJECT OF THE COMPANY | Universal Banking |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|-----------------------------------|
| DATE OF INCORPORATION | 1965 (Year of Incorporation 2014) |
| CERTIFICATE NUMBER | CS47502014 |
| STATED CAPITAL | GHS 2,200,289,000.00 |
| NUMBER OF ISSUED FULLY PAID SHARES | 1,652,681,994.00 |

NAMES OF DIRECTORS

| Designation | Name |
|------------------------|------------------------------------|
| Non-Executive Director | Mr. George Kwabena Abankwah-Yeboah |
| Non-Executive Director | Mrs. Mary Abla Kessie |
| Non-Executive Director | Prof. Peter Quartey |
| Non-Executive Director | Mr. Evron R. Hughes |
| Non-Executive Director | Prof. Eric Yirenkyi Danquah |
| Non-Executive Director | Hon. Habib Iddrisu |
| Managing Director | Mr. Alhassan Yakubu-Tali |

| Dealer/ Broker-Dealer Representative | Role (Treasurer, Principal Trader) | Telephone Number (Office) | Telephone Number (Personal) | E-Mail Address | Bloomberg Username | Capizar Username |
|--|--|---------------------------------|-----------------------------------|-------------------------|-----------------------|---------------------|
| Bridget Kaminta | Head of Treasury/ Brokerage | 0302210210 | 0208136987 | bkaminta@Agricbank.com | | |
| Elorm Aidam | Trader 1 | 0302210210 | 0244253181 | eaidam@Agricbank.com | | |
| Emmanuel Arthur | Trader 2 | 0302210210 | 0243154031 | ekarthur@Agricbank.com | | |
| Joseph Baiden | Trader 3 | 0302210210 | 02449744915 | jbaiden@Agricbank.com | J.baiden | |
| Millicent Nyamekye | Trader 4 | 0302210210 | 0509172518 | mnyamekye@Agricbank.com | m.nyamekye | |

Amber Securities Ghana Limited



MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|---|
| NAME OF INSTITUTION | Amber Securities Limited |
| HEAD OFFICE LOCATION | 2nd Floor Heritage Tower; Ridge |
| LOCATION OF DEALING OFFICE | 2nd Floor Heritage Tower; Ridge |
| WEBSITE | www.amber.com.gh |
| TELEPHONE NUMBERS | 0596994756 |
| MAIN OBJECT OF THE COMPANY | Securities Trading, Investment And Corporate Finance Advisory |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|---------------|
| DATE OF INCORPORATION | 25 April 2008 |
| CERTIFICATE NUMBER | CS411362014 |
| STATED CAPITAL | GHS 5,596,479 |
| NUMBER OF ISSUED FULLY PAID SHARES | 350,800 |

NAMES OF DIRECTORS

| | DESIGNATION |
|--------------------|------------------------|
| Winston Nelson Jr | CEO |
| Rosesharon Adjivon | Executive Director |
| Robert Arday Clegg | Non-Executive Director |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|-----------------------|-----------------------|---------------------|
| ROSESHARON ADJIVON | TRADER 1 | 0596994756 | 0246457146 | adjivonr@amber.com.gh | | aasbrsadjivon |
| WINSTON NELSON JR | TRADER 2 | 0596994756 | 0244599453 | nelsonw@amber.com.gh | | aasbwnelson |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | Apakan Securities Limited |
| HEAD OFFICE LOCATION | No. 23 Sunyani Avenue, Kanda Estates |
| LOCATION OF DEALING OFFICE | No.23 Sunyani Avenue, Kanda Estates |
| WEBSITE | www.securities.apakangroup.com |
| TELEPHONE NUMBERS | 0302936629 |
| MAIN OBJECT OF THE COMPANY | Broker-Dealer |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|------------------|
| DATE OF INCORPORATION | 29 November 2018 |
| CERTIFICATE NUMBER | CS330562018 |
| STATED CAPITAL | GHC 2,692,627.00 |
| NUMBER OF ISSUED FULLY PAID SHARES | 100,000 |

NAMES OF DIRECTORS

| | DESIGNATION |
|------------------------|------------------------|
| Frederick Semenu Duvor | Managing Director |
| Julian Kusi Ampofo | Executive Director |
| Paul Tetteh | Non-Executive Director |
| Simon Ayivi | Non-Executive Director |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|-------------------------|-----------------------|---------------------|
| Julian Kusi Ampofo | Head of Treasury/Brokerage | N/A | 0507337460 | jampofo@apakangroup.com | Julian Ampofo | |
| Todd Donko | Trader 1 | N/A | 0572952324 | tdokkor@apakangroup.com | | |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|---|
| NAME OF INSTITUTION | ARB Apex Bank PLC |
| HEAD OFFICE LOCATION | No.5, 9th Gamel Abdul Nasser Avenue, South Ridge, Accra |
| LOCATION OF DEALING OFFICE | No.5, 9th Gamel Abdul Nasser Avenue, South Ridge, Accra |
| WEBSITE | arbapexbank.com |
| TELEPHONE NUMBERS | +233(0302) 772129 +233(0302) 771738 +233(0302) 772034 |
| MAIN OBJECT OF THE COMPANY | To provide banking and non banking services to the Satisfaction of rural and community banks and other Stakeholders |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|----------------------|
| DATE OF INCORPORATION | January 4, 2000 |
| CERTIFICATE NUMBER | Reg. No. PL000220623 |
| STATED CAPITAL | 18,434,886 |
| NUMBER OF ISSUED FULLY PAID SHARES | 17,840,196 |

NAMES OF DIRECTORS

| | DESIGNATION |
|------------------------|---------------------------|
| Dr. Anthony Aubynn | Chairman |
| Ernest Amartey Vondee | Member |
| Dr. Philip Abradu Otoo | Member |
| Louis Kwame Amo | Member |
| Cletus Azaabi | Member |
| Isaac Owusu Gyamfi | Member |
| Daniel O.K. Owusu | Member |
| Martin A. Ahorney | Member |
| Firmino B. Aasoyir | Member |
| Alex Kwasi Awuah | Member, Managing Director |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|--------------------------|-----------------------|---------------------|
| Frank Kwesi Andoh | Head Of Treasury | 0302910081 | 0206528845 | fandoh@arbapexbank.com | FANDOH | |
| Rina Kuma | Treasury Manager | 0302910081 | 0244112644 | rudzu@arbapexbank.com | RKUMA1 | |
| Louis K. Ababio | Trader 1 | 0302911150 | 0209437191 | lababio@arbapexbank.com | | |
| Veronica Ossom | Trader 2 | 0302911150 | 0247669910 | vossom@arbapexbank.com | | |
| Collins Agyekum | Trader 3 | 0302911150 | 0243516512 | cagyekum@arbapexbank.com | | |

Bank of Africa Ghana Limited



MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|---|
| NAME OF INSTITUTION | BANK OF AFRICA GHANA LIMITED |
| HEAD OFFICE LOCATION | 1ST FLOOR, BLOCK A&B, THE OCTAGON, INDEPENDENCE AVENUE |
| LOCATION OF DEALING OFFICE | 1ST FLOOR, BLOCK A&B, THE OCTAGON, INDEPENDENCE AVENUE |
| WEBSITE | https://boaghana.com/ |
| TELEPHONE NUMBERS | +233 302 769 588 |
| MAIN OBJECT OF THE COMPANY | BANKING |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|--------------------|
| DATE OF INCORPORATION | 15TH MARCH 2023 |
| CERTIFICATE NUMBER | CS013932017 |
| STATED CAPITAL | GHS 422,288,538.34 |
| NUMBER OF ISSUED FULLY PAID SHARES | |

NAMES OF DIRECTORS DESIGNATION

| | |
|------------------------|-------------------|
| FRANCIS KALITSI | BOARD CHAIRMAN |
| ABDERRAHMANE BELBACHIR | MANAGING DIRECTOR |
| ELLY OHENE-ADU | MEMBER |
| OMAR BALAFREJ | MEMBER |
| ALI KETTANI | MEMBER |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|------------------------------|-----------------------|---------------------|
| Edem Gbenah | Treasurer | 0302233479 | 0247833227 | edem.gbenah@boaghana.com | | |
| Josephine Asare-Bediako | Trader | 0302233479 | 0233531558 | josephine.darko@boaghana.com | JBEDIAKO | |
| Patrick Boadi | Trader | 0302233479 | 0541755478 | patrick.boadi@boaghana.com | | |
| Karen Nortey | Trader | 0302233479 | 0243768503 | karen.nortey@boaghana.com | | |
| Hamza Obeng | Trader | 0302233479 | 0247091379 | hamza.obeng@boaghana.com | | |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | Black Star Brokerage Limited |
| HEAD OFFICE LOCATION | 4th Floor The Rhombus, Plot 24 Tumu Avenue – Kanda Estates. |
| LOCATION OF DEALING OFFICE | 4th Floor The Rhombus, Plot 24 Tumu Avenue – Kanda Estates. |
| WEBSITE | www.blackstargroup.ai |
| TELEPHONE NUMBERS | 0302767688 |
| MAIN OBJECT OF THE COMPANY | Securities Trading, Brokerage And General Investment Advisory. |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|------------------|
| DATE OF INCORPORATION | 24 June 2008 |
| CERTIFICATE NUMBER | C0009814760 |
| STATED CAPITAL | GHS 2,500,000.00 |
| NUMBER OF ISSUED FULLY PAID SHARES | 10,000,000 |

NAMES OF DIRECTORS

| | DESIGNATION |
|---------------------------|-------------|
| Enoch Entsua Mensah | Director |
| Nana Agyei Opoku-Agyemang | Director |
| Adom Boye Frempong | Director |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|---|-----------------------|---------------------|
| Nana Agyei Opoku-Agyemang | Chief Executive Officer | 020 222 2532 | 020 222 2532 | naoa@blackstargroup.ai | BLACK STAR BROKERAGE | BSBBAOAGYEMANG |
| Bright Asare Bediako | Compliance | 0207422688 | | bright.asarebediako@ blackstarbrokerage.com.gh | | |
| Michael Amerk | Trader | 059 383 8546 | 050 784 0936 | michael.amerk@blackstargroup.ai | MICHAEL AMERK | BSBBMAMERK |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|---|
| NAME OF INSTITUTION | Bullion Securities Ltd. |
| HEAD OFFICE LOCATION | B904, The Octagon, Barnes Roads, Accra. |
| LOCATION OF DEALING OFFICE | B904, The Octagon, Barnes Roads, Accra. |
| WEBSITE | Nil |
| TELEPHONE NUMBERS | 0540113508 |
| MAIN OBJECT OF THE COMPANY | Broker-Dealer |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|-----------------|
| DATE OF INCORPORATION | 12th June, 2012 |
| CERTIFICATE NUMBER | CSO56212017 |
| STATED CAPITAL | 5,000,000 |
| NUMBER OF ISSUED FULLY PAID SHARES | 5,000,000 |

NAMES OF DIRECTORS

| | DESIGNATION |
|---------------------|-----------------------------------|
| Kofi Frempong Agyei | Non-Executive Director (Chairman) |
| Francis Haikins | Executive Director |
| Solomon Awuku | Non-Executive Director |
| Okwei Dowuona | Non-Executive Director |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|--|-----------------------|---------------------|
| Francis Haikins | Executive Director | 0540113508 | 0248927983 | francis.haikins@bullionsecuritiesltd.com | | BSLBFHAIKINS |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|-------------------------------------|
| NAME OF INSTITUTION | CalBank PLC |
| HEAD OFFICE LOCATION | 23 Independence Avenue, Ridge-Accra |
| LOCATION OF DEALING OFFICE | 23 Independence Avenue, Ridge-Accra |
| WEBSITE | www.calbank.net |
| TELEPHONE NUMBERS | 0302680062/0302680063 |
| MAIN OBJECT OF THE COMPANY | Financial Services |

PARTICULARS OF INCORPORATION

| | |
|------------------------------------|------------------|
| DATE OF INCORPORATION | 20th March, 1989 |
| CERTIFICATE NUMBER | PL000402016 |
| STATED CAPITAL | GHS400M |
| NUMBER OF ISSUED FULLY PAID SHARES | 1,082,688,733 |

NAMES OF DIRECTORS

| | |
|------------------|--|
| Mr. Kodwo Arizie | Group Head Corporate And Institutional Banking |
|------------------|--|

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|------------------------|-----------------------|---------------------|
| Lawrence Osilaja Boapong | Head, Markets | | 0243685907 | loboappong@calbank.net | | |
| Daniel K.A. Nyarko | Senior FI Trader | 0561100847 | 0266464631 | danyarko@calbank.net | DANYARKO | |
| Seidu Abdallah | FX Trader | 0266997373 | 0246715859 | asiedu@calbank.net | AASIEDU | |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | Chapel Hill Denham Securities Ghana Limited |
| HEAD OFFICE LOCATION | Suite 2. The Labone Office Park. N Sithole, Labone |
| LOCATION OF DEALING OFFICE | Suite 2. The Labone Office Park. N Sithole, Labone |
| WEBSITE | www.chapelhilldenham.com |
| TELEPHONE NUMBERS | 030 276 6865 |
| MAIN OBJECT OF THE COMPANY | Securities Trading |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|-----------------|
| DATE OF INCORPORATION | 12th April 2010 |
| CERTIFICATE NUMBER | CS228472019 |
| STATED CAPITAL | 2,500,000.00 |
| NUMBER OF ISSUED FULLY PAID SHARES | 1,329,713.00 |

NAMES OF DIRECTORS

| | DESIGNATION |
|---------------------------------------|-------------------|
| Akeem Olamide Shadare | Managing Director |
| Nathan Addo Mintah | Director |
| Hannah Lindabird Quashie | Director |
| Kechinyere Francoise Ojiugo Ibacheole | Director |
| Phillip Hugh Southwell | Director |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|-------------------------------|-----------------------|---------------------|
| Akeem Shadare | Head of/Brokerage | 030 276 6865 | 026 408 2085 | ashadare@chapelhilldenham.com | CHDTRADING1 | CHDBASHADARE |
| Benedicta Ako | Trader 1 | 0265 319 240 | 054 970 0624 | bako@chapelhilldenham.com | | CHDBBAKO |

Consolidated Bank Ghana Limited



MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|---|
| NAME OF INSTITUTION | CONSOLIDATED BANK GHANA LIMITED |
| HEAD OFFICE LOCATION | MANET TOWER 3, NORTH LIBERATION LINK, AIRPORT, ACCRA |
| LOCATION OF DEALING OFFICE | HEAD OFFICE |
| WEBSITE | https://www.cbg.com.gh/ |
| TELEPHONE NUMBERS | 0302216000 |
| MAIN OBJECT OF THE COMPANY | BANKING |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|------------------|
| DATE OF INCORPORATION | 1st August 2018 |
| CERTIFICATE NUMBER | CS192612018 |
| STATED CAPITAL | 3,087,545,801.97 |
| NUMBER OF ISSUED FULLY PAID SHARES | |

NAMES OF DIRECTORS

| | DESIGNATION |
|--------------------------------------|-------------------|
| Yaw Asamoah | Board Chairman |
| Daniel Addo Wilson | Managing Director |
| Prof George Kwaku Appiah | Board Member |
| Madam Gloria Adjoa Owusu | Board Member |
| Madam Maureen Amematekpor | Board Member |
| Edward Prince Amoatia Younge | Board Member |
| Hon. Dr. Bright Yelviel Bakye Baligi | Board Member |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|--------------------------|-----------------------|---------------------|
| John K.M. Zigah | Head of Treasury | 0302216355 | 0242015206 | john.zigah@cbg.com.gh | | |
| Enock Asare | Trader 1 | 0596911966 | 0242357985 | enock.asare@cbg.com.gh | EASARE88 | |
| Eugene Komla Gbeve | Trader 2 | 0596916150 | 0241884237 | eugene.ogbeve@cbg.com.gh | EGBEVE | |

Constant Capital (Ghana) Limited

CONSTANT
CAPITAL
Broker Dealer

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | Constant Capital (Ghana) Limited |
| HEAD OFFICE LOCATION | #6 Tanbu Link, East - Legon, Accra |
| LOCATION OF DEALING OFFICE | #6 Tanbu Link, East - Legon, Accra |
| WEBSITE | www.constantcap.com.gh |
| TELEPHONE NUMBERS | 0302 500 389 |
| MAIN OBJECT OF THE COMPANY | Broker Dealing |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|-------------|
| DATE OF INCORPORATION | 05 May 2009 |
| CERTIFICATE NUMBER | CS134050621 |
| STATED CAPITAL | 2,250,000 |
| NUMBER OF ISSUED FULLY PAID SHARES | 2,250,000 |

NAMES OF DIRECTORS

| | DESIGNATION |
|------------------------------|------------------------|
| Ben Ahiaglo | Managing Director |
| Kofi Appenteng | Non-Executive Director |
| Ikechukwu Obinna Echeruo | Non-Executive Director |
| Dr. Frank Kwame Agyire | Non-Executive Director |
| Marian Ekua Hayfron-Benjamin | Non-Executive Director |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|-----------------------------------|-----------------------|---------------------|
| Ben Ahiaglo | MD | 0302 500 389 | 0247081694 | Ben.ahiaglo@Constantcap.com.gh | CONSTANTCAP | |
| Stephen Missah | Fixed Income Trader | 0302 500 389 | 0241594895 | Stephen.missah@Constantcap.com.gh | | |
| John Ebow Gaisie | Equities Trader | 0302 500 389 | 0209922678 | Ebow.gaisie@Constantcap.com.gh | CCLBJEGASIE | |
| Harriet Boadu | Fixed Income Trader | 0302 500 389 | 0597354575 | Harriet.boadu@constantcap.com.gh | | |
| Sefakor Addo | Compliance Officer | 0302 500 389 | 0243137837 | Sefakor.addo@constantcap.com.gh | | |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|---|
| NAME OF INSTITUTION | Databank Brokerage LTD |
| HEAD OFFICE LOCATION | No. 61 Barnes Road, Adabraka, Accra |
| LOCATION OF DEALING OFFICE | No. 61 Barnes Road, Adabraka, Accra |
| WEBSITE | www.databankgroup.com |
| TELEPHONE NUMBERS | +233 302 610610 |
| MAIN OBJECT OF THE COMPANY | Securities trading on GSE and GFIM (including access to selected African markets); corporate finance and advisory; economic and investment research |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|---------------------------|
| DATE OF INCORPORATION | 10th June 1991 |
| CERTIFICATE NUMBER | CS176482016 |
| STATED CAPITAL | GHS 3,295,539 |
| NUMBER OF ISSUED FULLY PAID SHARES | 4,984,616 (Equity Shares) |

NAMES OF DIRECTORS

| | |
|-----------------------------|--------------------------|
| Stephen Douglas Cashin | Non-Executive (Chairman) |
| Georgetta Striggner-Quarkey | Non-Executive |
| Kojo Addae-Mensah | Executive |
| Reginald Yofi Grant | Non-Executive |

DESIGNATION

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|----------------------------------|-----------------------|---------------------|
| Armah I.J. Akotey | Head of Brokerage | 024-4541626 | 030-8020319 | armah.akotey@databankgroup.com | DBL TRADING | DBLBAAKOTEY |
| Sharon Cobblah | Trader 1 | 050-1678476 | 020-8085741 | sharon.cobblah@databankgroup.com | | DBLBSLCOBBLAH |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | Ecobank Ghana PLC |
| HEAD OFFICE LOCATION | 2 Morocco Lane, Off Independence Avenue, Ministerial Area, Accra |
| LOCATION OF DEALING OFFICE | 2 Morocco Lane, Off Independence Avenue, Ministerial Area, Accra |
| WEBSITE | www.ecobank.com |
| TELEPHONE NUMBERS | +233-0302-680421 |
| MAIN OBJECT OF THE COMPANY | Banking |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|------------------|
| DATE OF INCORPORATION | 9th January 1989 |
| CERTIFICATE NUMBER | PL000462016 |
| STATED CAPITAL | GHS416,641,000 |
| NUMBER OF ISSUED FULLY PAID SHARES | GHS322,551,209 |

NAMES OF DIRECTORS

| | DESIGNATION |
|------------------------------|-----------------------------|
| Mr. Samuel Ashitey Adjei | Chairman/Non-Executive |
| Mrs. Abena Oforiwa Osei-Poku | Executive/Managing Director |
| Mr. Henry Dodoo-Amoo | Non-Executive |
| Dr. Ohene Aku Kwapong | Non-Executive |
| Mrs. Patience Akyianu | Non-Executive |
| Mrs. Lucy Alando | Non-Executive |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|------------------------|-----------------------|---------------------|
| Peter Dzasa | Treasurer | 0302-680421 | 0243332988 | pdzasa@ecobank.com | PETER DZASA | |
| Georgina Twumasi | Head, Trading | 0302-674807 | 0208139251 | gtwumasi@ecobank.com | GEORGINA TWUMASI | |
| Zeinab Eyeson | Snr. FI Trader | 0302-680421 | 0244639824 | zeyeson@ecobank.com | ZEINAB EYESON | |
| Kojo Bedu-Addo | FX Trader | 0302-680421 | 0244040757 | kbedu-addo@ecobank.com | KOJO BEDU-ADDO | |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|------------------------------|
| NAME OF INSTITUTION | EDC Stockbrokers Limited |
| HEAD OFFICE LOCATION | Ridge, Accra |
| LOCATION OF DEALING OFFICE | Ridge, Accra |
| WEBSITE | ecobank.com\swam |
| TELEPHONE NUMBERS | 0302634165 |
| MAIN OBJECT OF THE COMPANY | Securities Trading, Advisory |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|-------------------------------|----------------|
| DATE OF INCORPORATION | 23 03 1990 |
| CERTIFICATE NUMBER | |
| STATED CAPITAL | 200,986,000.00 |
| NUMBER OF ISSUED FULLY SHARES | 200,986,000.00 |

NAME OF DIRECTORS

| | DESIGNATION |
|-------------------------|------------------------------------|
| Jonathan Zinzi Ayitey | Independent Non-Executive\Chairman |
| Nene Lomo Nartey | Executive\Managing Director |
| Mohammed Mahmud Mairiga | Non-Executive |
| Roselyn Abe | Non-Executive |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|-------------------------------|-----------------------|---------------------|
| Nene Lomo Nartey | MD | 0501579640 | | nenartey@ecobank.com | NENARTEY | EDCBNINARTEY |
| Nicolai Frempong- Asante | Trader | 0244461153 | | nfremppong-asante@ecobank.com | FANICOLAI | EDCBNFASANTE |
| | | | | | ESTOCKBROKER | EDCBFIXGATEWAY |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|---|
| NAME OF INSTITUTION | First Bank Ghana Limited |
| HEAD OFFICE LOCATION | 111 Liberation Road, Near Lancaster Hotel, Accra. |
| LOCATION OF DEALING OFFICE | Head Office |
| WEBSITE | https://www.fbnbankghana.com |
| TELEPHONE NUMBERS | 0302235810; 0302236133; 0266019888 |
| MAIN OBJECT OF THE COMPANY | Banking Services |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|-------------------|
| DATE OF INCORPORATION | 19th March, 1996 |
| CERTIFICATE NUMBER | CS154192017 |
| STATED CAPITAL | GHS400,000,000.00 |
| NUMBER OF ISSUED FULLY PAID SHARES | 400,000,000 |

NAMES OF DIRECTORS

| DESIGNATION | |
|----------------------------------|-----------|
| Callistus Okechukwu Obetta | Director |
| Ikemefula Heinz Nwagwu | Director |
| Iniasuouo Francis Ebong | Director |
| Kofoworola Adedanola Majekodunmi | Director |
| Rosemond Bene Ebe-Arthur | Director |
| Duke Kwasi Essiam | Director |
| Folasade Onaolapo Adebayo | Director |
| Semiu Ayofe Lamidi | Director |
| Victor Yaw Yeboah Asante | Director |
| Theophilus Ackom-Boadu | Secretary |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|--------------------------------------|-----------------------|---------------------|
| Grace Isaac-Aryee | Head of Treasury/ Brokerage | 0302234903 | 0577734858 | grace.isaac-aryee@firstbankgroup.com | | |
| Benjamin Asiedu | Trader 1 | 0302234903 | 0246099313 | benjamin.a.asiedu@firstbankgroup.com | BASIEDU2 | |
| | Trader 2 | | | | | |
| | Trader 3 | | | | | |
| | Trader 4 | | | | | |
| | Trader 5 | | | | | |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|---|
| NAME OF INSTITUTION | Fidelity Bank Ghana LTD |
| HEAD OFFICE LOCATION | No. 10 Ambassadorial Enclave, Ridge Tower, Ridge, Accra |
| LOCATION OF DEALING OFFICE | No. 10 Ambassadorial Enclave, Ridge Tower, Ridge, Accra |
| WEBSITE | https://www.fidelitybank.com.gh |
| TELEPHONE NUMBERS | 0302819292 |
| MAIN OBJECT OF THE COMPANY | FINANCIAL SERVICES PROVIDER |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|--|
| DATE OF INCORPORATION | 19-Feb-1997 |
| CERTIFICATE NUMBER | CS642302015 |
| STATED CAPITAL | 422,840,026.09 |
| NUMBER OF ISSUED FULLY PAID SHARES | Ordinary - 25,250,000, Preference- 9,200,000 |

NAMES OF DIRECTORS

| | DESIGNATION |
|-------------------------|--------------------------------------|
| James Reynolds Baiden | Board Chairman |
| Julian Kingsley Opuni | Executive Director/Managing Director |
| Adwoa Nyantakyiwa Annan | Non-Executive Director |
| Harold Richardson | Non-Exec Director |
| Lisa Mensah | Non-Exec Director |
| Sulemana Abubakar | Non-Exec Director |
| Skander Khalil Oueslati | Non-Exec Director. |
| George-Thomas Svanikier | Non-Exec Director |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|--------------------------------|-----------------------|---------------------|
| Kojo Darpaah | Director, Markets | 0302819271 | 0501452313 | kdarpaah@myfidelitybank.net | KOJO DARPAAH | |
| Elorm Yevenyo | FX/FI Trader | 0302819271 | 0202070189 | ekyevenyo@myfidelitybank.net | | |
| Amoakowah Donkor | FX/FI Trader | 0302819271 | 0591375756 | aadonkor@myfidelitybank.net | AMOAKOWAH DONKOR | |
| Jared Barnor | FX/FI Trader | 0302819271 | 0276297866 | jbarnor@myfidelitybank.net | JARED BARNOR | |
| Stephen Biritwum | FI Sales Dealer | 0302819271 | 0501296365 | srkbiritwum@myfidelitybank.net | | |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | Fincap Securities Limited |
| HEAD OFFICE LOCATION | 18 Noi Fetreke Street - Airport West - Accra |
| LOCATION OF DEALING OFFICE | 18 Noi Fetreke Street - Airport West - Accra |
| WEBSITE | www.fincaps.net |
| TELEPHONE NUMBERS | +233 20 824 1184 |
| MAIN OBJECT OF THE COMPANY | Investment Banking & Securities Trading |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|-------------------|
| DATE OF INCORPORATION | 14th October 2016 |
| CERTIFICATE NUMBER | CS18332016 |
| STATED CAPITAL | 2,044,634.00 |
| NUMBER OF ISSUED FULLY PAID SHARES | 2,044,634 |

NAMES OF DIRECTORS

| | DESIGNATION |
|-------------------------|-------------------------|
| GEOFFREY FATHERS MAISON | CEO/ Executive Director |
| YAW OWUSU BREFO | Ag. Chairman/Director |
| ROSEMOND AGROPA | Director |
| SEFAKOR LASSEY | Director |
| GEORGE OWARE | Director |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|-----------------------------|-----------------------|---------------------|
| Bernadine Malik Jibir | Head of Treasury/Brokerage | 0593949329 | 0507841467 | bernadine.malik@fincaps.net | FINCAPS | |
| Eugene Eshun | Trader 1 | 0593849189 | 0249310401 | eugene.eshun@fincaps.net | | |
| Evangelyn Quarm | Trader 2 | 0593849203 | 0273912464 | evangelyn.quarm@fincaps.net | | |

First Atlantic Bank Ghana Limited



MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|---|
| NAME OF INSTITUTION | First Atlantic Bank Limited |
| HEAD OFFICE LOCATION | Atlantic Place, No.1 Seventh Avenue, Ridge West - Accra |
| LOCATION OF DEALING OFFICE | Atlantic Place, No.1 Seventh Avenue, Ridge West - Accra |
| WEBSITE | https://firstatlanticbank.com.gh/ |
| TELEPHONE NUMBERS | 0302680825/0302682203/0302679248 |
| MAIN OBJECT OF THE COMPANY | Banking |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|--------------------|
| DATE OF INCORPORATION | 4th May, 1994 |
| CERTIFICATE NUMBER | CS043382017 |
| STATED CAPITAL | GHS 420,867,981.83 |
| NUMBER OF ISSUED FULLY PAID SHARES | 335,588,567 |

NAMES OF DIRECTORS

| | DESIGNATION |
|----------------------------|------------------------------|
| Amarquaye Armar | Non- Executive Director |
| Ayoku Adeoye Liadi | Non- Executive Director |
| Augustina Amakye | Non- Executive Director |
| George Yaw Amoah | Non- Executive Director |
| Ifeoluwa Elizabeth Fashola | Non- Executive Director |
| Thelma Efua Quaye | Non- Executive Director |
| Papa Madiaw Ndiaye | Non- Executive Director |
| Odun Odunfa | MD/CEO |
| Daniel Marfo | Executive Director, Business |
| Patience Asante | Executive Director, Risk |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|-----------------------------------|-----------------------|---------------------|
| Samuel Nii Okine | Head of Treasury | 0244416630 | 0244416630 | snokine@firstatlanticbank.com.gh | | |
| Andrew Nortey | Trader 1 | 0501409753 | 0501409753 | anortey@ firstatlanticbank.com.gh | Anortey | |
| Kobina Boateng Ampah | Trader 2 | 0559898763 | 0559898763 | kampah@firstatlanticbank.com.gh | Kampah | |
| Jojo Ampiah | Trader 3 | 0243764410 | 0243764410 | jampiah@firstatlanticbank.com.gh | Jampiah1 | |

First National Bank Limited



MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|---|
| NAME OF INSTITUTION | First National Bank |
| HEAD OFFICE LOCATION | 6th Floor, Accra Financial Centre |
| LOCATION OF DEALING OFFICE | 6th Floor, Accra Financial Centre |
| WEBSITE | https://www.firstnationalbank.com.gh/ |
| TELEPHONE NUMBERS | +233 024 243 5050 |
| MAIN OBJECT OF THE COMPANY | Financial Services |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|-------------------|
| DATE OF INCORPORATION | 28th January 2014 |
| CERTIFICATE NUMBER | CS350172014 |
| STATED CAPITAL | 938,985,995 |
| NUMBER OF ISSUED FULLY PAID SHARES | 938,985,995 |

NAMES OF DIRECTORS

| | DESIGNATION |
|-------------------------------------|-------------------------|
| Emmanuel Kojo Idun | Chairman |
| Independent Director | |
| Warren John Adams | Chief Executive Officer |
| Sylvia Inkoom | Executive Director |
| Ebrahim Suleman Motala | Non- Executive Director |
| Beatrice Bridget Ofei | Independent Director |
| Ethel Gothatamodimo Matenge-Sebesho | Non-Executive Director |
| Rosy Fynn | Independent Director |
| Fiifi Kwakye | Independent Director |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|--|-----------------------|---------------------|
| Llewellyn Foxcroft | Treasurer | 050 145 2306 | 050 145 2306 | lfoxcroft@firstnationalbank.com.gh | | |
| Kofi Pianim | Head of Markets and Custody | 024 662 3944 | 024 662 3944 | kpianim@firstnationalbank.com.gh | | |
| Prince Oppong | Head of Trading | 050 452 6854 | 024 454 2867 | poppong@firstnationalbank.com.gh | POPPONG | |
| Nicholas Tawiah | Trader | 050 831 1246 | 024 714 6780 | nicholas.tawiah@firstnationalbank.com.gh | NTAWIAH | |

Firstbanc Brokerage Services Limited



MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|---|
| NAME OF INSTITUTION | Firstbanc Brokerage Services Limited |
| HEAD OFFICE LOCATION | No.5 Nii Nortey Afriyie Ln Ringway Osu |
| LOCATION OF DEALING OFFICE | No.5 Nii Nortey Afriyie Ln Ringway Osu |
| WEBSITE | firstbancgroup.com |
| TELEPHONE NUMBERS | 0302788483/0502921400/0256034731 |
| MAIN OBJECT OF THE COMPANY | Trading in financial securities and sponsoring listings |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|----------------------|
| DATE OF INCORPORATION | 19th September, 2014 |
| CERTIFICATE NUMBER | CS492662014 |
| STATED CAPITAL | GHS 1,600,000.00 |
| NUMBER OF ISSUED FULLY PAID SHARES | 16,000,000.00 |

NAMES OF DIRECTORS

| | |
|-------------------------|--------------------|
| Augustine Boakye Yiadom | Board Chairman |
| Winslow Sackeyfio | Director |
| Edem Akpenyo | Director, Managing |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|------------------------------|-----------------------|---------------------|
| Edem Akpenyo | Trader | 0302788483 | 0264430440 | eakpenyo@firstbancgroup.com | | FBSBEAKPENYO |
| Jane Ametepe | Trader | 0302788483 | 0541901326 | jdametepe@firstbancgroup.com | | FBSBJDAMETEPE |
| Naomi Owusu | Trainee Trader | 0502921400 | 0546008484 | nowusu@firstbancgroup.com | | |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | GCB Bank PLC |
| HEAD OFFICE LOCATION | No. 2 Thorpe Road, High Street, Accra |
| LOCATION OF DEALING OFFICE | 4th Floor, GCB Bank Head Office Building, High Street, Accra |
| WEBSITE | www.gcbbank.com.gh |
| TELEPHONE NUMBERS | 0302664910/0302611751 |
| MAIN OBJECT OF THE COMPANY | Banking |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|---------------------|
| DATE OF INCORPORATION | 7th September, 1994 |
| CERTIFICATE NUMBER | PL000202015 |
| STATED CAPITAL | GHS500M |
| NUMBER OF ISSUED FULLY PAID SHARES | 265M |

NAMES OF DIRECTORS

| | DESIGNATION |
|--|---|
| 1. Mr. Jude Kofi Arthur | Chairman |
| 2. Mr. John Kofi Adomakoh | Managing Director |
| 3. Mr. Socrates Afram | DMD - Finance |
| 4. Mr. Emmanuel Odartey Lamptey | DMD - Operations |
| 5. Samuel Kwame Yedu Aidoo | Executive Director – Wholesale & Investment Banking |
| 6. Mrs. Lydia Essah | Non- Executive Director |
| 7. Nana Ama Ayensua Saara III | Non- Executive Director |
| 8. Mr. Osman Aludiba Ayuba | Non- Executive Director |
| 9. Mr. Francis Arthur-Collins | Non- Executive Director |
| 10. Mr. Emmanuel Ray Ankrah | Non- Executive Director |
| 11. Alhaji Alhassan Adam Yakubu | Non- Executive Director |
| 12. Mr. Daniel Kwaku Tweneboah Asirifi | Non- Executive Director |
| 13. Dr. Steven Amoah | Non- Executive Director |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|----------------------|-----------------------|---------------------|
| Daniel Boateng | AG. Head, Global Markets/Trader 1 | 0302611754 | 0556752147 | dabooteng@gcb.com.gh | | |
| Samuel Forson | Trader 2 | 0302611754 | 0244156823 | sforsen@gcb.com.gh | | |
| Henry Bruce Acquah | Trader 3 | 0546209193 | 0593846566 | hbacquah@gcb.com.gh | | |
| Abdul-Karim Seidu | Trader 4 | 0302611754 | 0242617282 | akseidu@gcb.com.gh | | |
| Sheila Osei | Trader 5 | 0596915328 | 0202358298 | shosei@gcb.com.gh | | |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|---|
| NAME OF INSTITUTION | Guaranty Trust Bank (Ghana) Limited |
| HEAD OFFICE LOCATION | 25a Castle Road, Ambassadorial Area, Ridge, Accra Ghana |
| LOCATION OF DEALING OFFICE | Head Office |
| WEBSITE | www.gtbghana.com |
| TELEPHONE NUMBERS | +233 (0) 302 611 567 |
| MAIN OBJECT OF THE COMPANY | Banking, Financial Institution |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|-------------------|
| DATE OF INCORPORATION | February 23, 2006 |
| CERTIFICATE NUMBER | CS406022014 |
| STATED CAPITAL | GHS404,895,000 |
| NUMBER OF ISSUED FULLY PAID SHARES | Nil |

NAMES OF DIRECTORS

| | DESIGNATION |
|-------------------------|-------------------|
| Joseph Kofi Amoa-Awuaah | Board Chairman |
| Rasheed Ibrahim | Board Member |
| Adeniyi Isola Adebanji | Board Member |
| Irene Baaba Hagan | Board Member |
| Elizabeth Maide Arkutu | Board Member |
| Thomas Attah John | Managing Director |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|----------------------------|-----------------------|---------------------|
| Richard Agala | Head of Treasury | 0302 680746 | 0504 100017 | richard.agala@gtbank.com | | |
| Dora Bridget Appiah | Trader 1 | 0302 680746 | 0504 100041 | dora.appiah@gtbank.com | DBRIDGETAPPI | |
| Dolse Torny | Trader 2 | 0302 680746 | 0504 100074 | mawusi.torny@gtbank.com | DTORNYI | |
| Benjamin Okai | Trader 3 | 0302 680746 | 0247 130280 | benjamin.okai@gtbank.com | BOKAI1 | |
| Michael Dzivenu | Trader 4 | 0302 680746 | 0508 062814 | michael.dzivenu@gtbank.com | | |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | IC Securities (Ghana) Ltd |
| HEAD OFFICE LOCATION | No. 2 Johnson Sirleaf Road, North Ridge, Accra |
| LOCATION OF DEALING OFFICE | No. 2 Johnson Sirleaf Road, North Ridge, Accra |
| WEBSITE | www.ic.africa |
| TELEPHONE NUMBERS | +233 (0) 308 250 051 |
| MAIN OBJECT OF THE COMPANY | Brokerage, Investment Banking |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|---------------|
| DATE OF INCORPORATION | 14 June 2001 |
| CERTIFICATE NUMBER | CS156982017 |
| STATED CAPITAL | GHS 2,500,000 |
| NUMBER OF ISSUED FULLY PAID SHARES | 10,519,744 |

NAMES OF DIRECTORS

| | DESIGNATION |
|-----------------------------|-------------------------|
| Fred Papa Kwofie | Board Chair |
| Randy Benjamin Ackah-Mensah | Chief Executive Officer |
| Kwabena Osei-Boateng | Non-Executive Director |
| David Awuah-Darko | Non-Executive Director |
| Abena Ntrakwah-Mensah | Non-Executive Director |
| Justina Stella Laing | Non-Executive Director |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|---------------------------|-----------------------|---------------------|
| Allen Anang | Head of Treasury Brokerage | 0308 250 051 | 054 084 8441 | allen.anang@ic.africa | KWAMEOFORI | ICSBRAMENSAH |
| Margaret Akuffo | Trader | 0308 250 051 | 054 380 9956 | margaret.akuffo@ic.africa | IAKUFFO | |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | Laurus Africa Securities Limited |
| HEAD OFFICE LOCATION | 2nd Floor Advantage Place Accra |
| LOCATION OF DEALING OFFICE | 2nd Floor Advantage Place Accra |
| WEBSITE | www.laurusafrica.com |
| TELEPHONE NUMBERS | 0303940660 |
| MAIN OBJECT OF THE COMPANY | |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|------------------|
| DATE OF INCORPORATION | 17th June 2021 |
| CERTIFICATE NUMBER | CS138240621 |
| STATED CAPITAL | GHS 5,000,000.00 |
| NUMBER OF ISSUED FULLY PAID SHARES | GHS 5,000,000.00 |

NAMES OF DIRECTORS

| | DESIGNATION |
|---------------------------|-----------------------|
| Clement Owusu | Board Chairman |
| Valerie Abena Turkson | Managing Director/CEO |
| Charles Kofi Adjei-Mensah | Director |
| Harriet Mateko Mate-Kole | Director |
| Benjamin Kobina Wilson | Director |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|-------------------------------|-----------------------|---------------------|
| Benjamin Kobina Wilson | Trader | 0303940660 | 0541461899 | ben.wilson@laurusafrica.com | LAURUS AFRICA | |
| Lucy Assenso | Trader | 0303940660 | 0542649231 | lucy.assenso@laurusafrica.com | | |

National Investment Bank Limited



MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | National Investment Bank PLC |
| HEAD OFFICE LOCATION | Plot No. 25, Manet Tower B, Airport City, Accra |
| LOCATION OF DEALING OFFICE | 7th Floor, Manet Tower B, Airport City, Accra |
| WEBSITE | www.nib-ghana.com |
| TELEPHONE NUMBERS | 0302-428500 |
| MAIN OBJECT OF THE COMPANY | Banking |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|------------------|
| DATE OF INCORPORATION | 28th March, 1993 |
| CERTIFICATE NUMBER | PL000190524 |
| STATED CAPITAL | GHS70,000,000 |
| NUMBER OF ISSUED FULLY PAID SHARES | 110,518,522 |

NAMES OF DIRECTORS

| | DESIGNATION |
|----------------------------|------------------------|
| Mr. Kofi Owusu Sekyere | Chairman |
| Hon. Kofi Okyere Agyekum | Non-Executive Director |
| Mrs. Lynn Allotey Gadzekpo | Non-Executive Director |
| Mr. Kow Amponsah Sam | Non-Executive Director |
| Mr. Dennis Adjei Dwomoh | Non-Executive Director |
| Mr. Ken Kanyagui | Non-Executive Director |
| Dr. Gideon Boako | Non-Executive Director |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|---|---------------------------------|-----------------------------------|-------------------------------|-----------------------|---------------------|
| Abeeku Welsing | Treasury Sales Officer | 0302 750540 | 0559245322 | abeeku.welsing@nib-ghana.com | Samuel Katamani | |
| Prince Mawuli Komla Hehetror | Manager-Asset & Liability Management Department | 0302 661701-10 | 0246389692 | prince.hehetror@nib-ghana.com | | |
| Charles Simons Ofosu | Dealer- Asset & Liability Management Department | 0302 750540 | 0264 763472 | charles.ofosu@nib-ghana.com | | |
| Antwi Kwame Williams | Dealer- Asset & Liability Management Department | 0302650627 | 0248-598-739 | antwi.williams@nib-ghana.com | | |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|-------------------------------|---|
| NAME OF INSTITUTION | OMNIBSIC Bank Ghana Limited |
| HEAD OFFICE LOCATION | Plot 16, Atlantic Towers, Liberation Road, Airport City, Accra, Greater Accra |
| LOCATION OF DEALING OFFICE | Atlantic Towers - 2nd Floor |
| WEBSITE | www.omnibsic.com.gh |
| TELEPHONE NUMBERS | 0307086000 0800100790 0302758555 |
| MAIN OBJECTIVE OF THE COMPANY | Banking |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|--------------------|
| DATE OF INCORPORATION | 24th February 2014 |
| CERTIFICATE NUMBER | CS369812014 |
| STATED CAPITAL | GHS 921,947,355.13 |
| NUMBER OF ISSUED FULLY PAID SHARES | 7,626,277,294 |

NAMES OF DIRECTORS

| | DESIGNATION |
|-----------------------|----------------------------------|
| Teresa Effie Cooke | Chairperson/Independent Director |
| Miguel Fiifi Brandful | Member/Non-Executive Director |
| Afua Koranteng | Member/Non-Executive Director |
| Mohamed Shalbek | Member/Non-Executive Director |
| Daniel Asiedu | MD/Member |
| Philip Oti-Mensah | COO |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|------------------------------------|-----------------------|---------------------|
| Angela Pokuaah | Trader | | 0244522173 | angela.pokuaah@omnibsic.com.gh | TASARE-BEDIA. | |
| Sandra Apori | Trader | | 0242952344 | sandra.apori@omnibsic.com.gh | | |
| Abigail Apetorgbor | Trader | | 0209069689 | abigail.apetorgbor@omnibsic.com.gh | AAPETORGBOR | |

One Africa Securities



MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | One Africa Securities Limited |
| HEAD OFFICE LOCATION | 1 Norfo Close, Dzorwulu |
| LOCATION OF DEALING OFFICE | 1 Norfo Close, Dzorwulu |
| WEBSITE | www.oamarkets.com |
| TELEPHONE NUMBERS | +233 24 243 6877 |
| MAIN OBJECT OF THE COMPANY | Broker-Dealer |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|-------------------|
| DATE OF INCORPORATION | 3rd November 2016 |
| CERTIFICATE NUMBER | CS197242016 |
| STATED CAPITAL | GHS 5,000,000.00 |
| NUMBER OF ISSUED FULLY PAID SHARES | GHS 5,000,000.00 |

NAMES OF DIRECTORS

| | DESIGNATION |
|---------------------------|--------------|
| Ashley Thompson-MacCarthy | Director |
| Richard Amoateng Mensah | Director |
| Tracey Abiola | Director |
| Edward Rafik Iliasu | CEO/Director |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|-------------------|-----------------------|---------------------|
| Edward Rafik Iliasu | Head of Treasury/Brokerage | 0245960834 | | ei@oamarkets.com | O MARKETS | |
| Prince Addo Sunu | Trader 1 | 0208075924 | | pas@oamarkets.com | | |
| Sandra Apaw | Trader 2 | 0552653773 | | sa@oamarkets.com | | |

Prudential Bank Limited



MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|---|
| NAME OF INSTITUTION | Prudential Bank Limited |
| HEAD OFFICE LOCATION | 8 John Harmond Street, Ring Road Central, Accra |
| LOCATION OF DEALING OFFICE | |
| WEBSITE | www.prudentialbank.com.gh |
| TELEPHONE NUMBERS | 0302 781200 – 5; 0302 750420/055 1858585 |
| MAIN OBJECT OF THE COMPANY | Financial Services |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|---------------|
| DATE OF INCORPORATION | June 17, 1993 |
| CERTIFICATE NUMBER | CS007262016 |
| STATED CAPITAL | |
| NUMBER OF ISSUED FULLY PAID SHARES | |

NAMES OF DIRECTORS

| | DESIGNATION |
|-----------------------------|-------------------|
| Muriel Edusei (Mrs.) | Chairperson |
| Bernard Gyebi | Managing Director |
| Daniel Kissiedu | Non-Executive |
| Juliana Addo-Yobo (Mrs.) | Non-Executive |
| Daniel Larbi-Tieku | Non-Executive |
| Victoria Barth (Mrs.) | Non-Executive |
| Ofotsu Tetteh-Kujorje | Non-Executive |
| Rev. Prof. Peter Ohene Kyei | Non-Executive |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|--|-----------------------|---------------------|
| Seth Ampaabeng Kyeremeh | Treasurer | 0302 781197 | 024 476 2652 | Seth.kyeremeh@ Prudentialbank.com.gh | | |
| Samuel Agyei Fosu | Trader | 0302 781197 | 024 305 6493 | Samuel.agyei@ Prudentialbank.com.gh | SFOSU | |
| Bright Bosu-Tekpor | Trader | 0302 781197 | 050 000 5453 | Bright.bosu-Tekpor@Prudentialbank.com.gh | BBOSU-TEKP01 | |

Regulus Investment & Financial Services Ghana Limited



MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | Regulus Investment And Financial Services Ghana Limited |
| HEAD OFFICE LOCATION | Abelemkpe, Greater-Accra |
| LOCATION OF DEALING OFFICE | Abelemkpe, Greater-Accra |
| WEBSITE | www.regulus.finance |
| TELEPHONE NUMBERS | 0554344493 |
| MAIN OBJECT OF THE COMPANY | Broker-Dealer |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|---------------------|
| DATE OF INCORPORATION | 14th November, 2019 |
| CERTIFICATE NUMBER | CS247312019 |
| STATED CAPITAL | GHC 2,750,000.00 |
| NUMBER OF ISSUED FULLY PAID SHARES | 500,000,000 |

NAMES OF DIRECTORS

| | DESIGNATION |
|------------------------------|----------------------|
| Hitesh Makhija | Chartered Accountant |
| Shivani Makhija | Chartered Accountant |
| Dr. Martin Kolbil Yamborigya | Manager |
| Anthony Kofi Asare | Retired Treasurer |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|--------------------------|-----------------------|---------------------|
| Ankit Tandon | Head Of Treasury/ Brokerage | - | 0501089833 | ankit@regulus.finance | REGULUS FINANCE | |
| Patrick Nii Okaitey Nunoo | Trader 1 | 0554344493 | 0549119106 | patrick@regulus.finance | | |
| Benjamin Opoku Fofie | Trader 2 | 0554344493 | 0240477088 | benjamin@regulus.finance | | |
| | Trader 3 | | | | | |
| | Trader 4 | | | | | |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | Republic Bank (Ghana) PLC |
| HEAD OFFICE LOCATION | No. 35 Sixth Avenue, North Ridge |
| LOCATION OF DEALING OFFICE | Head Office, No. 35 Sixth Avenue, North Ridge |
| WEBSITE | www.republicghana.com |
| TELEPHONE NUMBERS | 0302242090-4 |
| MAIN OBJECT OF THE COMPANY | Universal Banking |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|------------------|
| DATE OF INCORPORATION | 7th May 1990 |
| CERTIFICATE NUMBER | PL000172017 |
| STATED CAPITAL | GH401,190,624.00 |
| NUMBER OF ISSUED FULLY PAID SHARES | 851,966,373 |

NAMES OF DIRECTORS

| | DESIGNATION |
|-------------------------------|------------------------------------|
| Benjamin Dzoboku | Executive Director |
| David Addo-Ashong | Non-Executive Director |
| Nigel Mark Baptiste | Non-Executive Director |
| Parasram Salickram | Non-Executive Director |
| Arimeyaw Salley Ibn Saeed | Non-Executive Director |
| Jonathan Prince Cann | Independent Non-Executive Director |
| Joseph Yaw Asumang | Independent Non-Executive Director |
| Prof. Vera Ogeh Lassey Fiador | Independent Non-Executive Director |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|---------------------------|-----------------------|---------------------|
| Newman Ayikoe | FI Trader | 0302242090-4 | 0508818478 | nayikoe@republicghana.com | NAYIKOE1 | |
| Kow Akyen Sackey | Treasurer | 0302242090-4 | 0275361760 | ksackey@republicghana.com | | |

Republic Securities (Ghana) Limited



MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | Republic Securities (Ghana) Limited |
| HEAD OFFICE LOCATION | No.48A, Sixth Avenue, North Ridge |
| LOCATION OF DEALING OFFICE | No.48A, Sixth Avenue, North Ridge |
| WEBSITE | www.republicinvestmentsgh.com |
| TELEPHONE NUMBERS | 0551118999 / 0551118999 |
| MAIN OBJECT OF THE COMPANY | Stock Brokerage, Investment Advisory Services |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|------------------|
| DATE OF INCORPORATION | 17.11.2004 |
| CERTIFICATE NUMBER | CS004922017 |
| STATED CAPITAL | GHC 1,500,000.00 |
| NUMBER OF ISSUED FULLY PAID SHARES | 1,500,000.00 |

NAMES OF DIRECTORS

| | DESIGNATION |
|-----------------------|-------------|
| David Addo-Ashong | Chairman |
| Madeline Nettey | Member |
| Divine Stanley Agbola | CEO/Member |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|---|---------------------------------|-----------------------------------|-----------------------------|---|---------------------|
| Patrick Edem Agama | Head of Trading / Business Development | 0551118999 | 0548557582 | pagama@republicghana.com | HFCBROKERAGE (Republic Securities (Ghana) Ltd. | HFCBPEAGAMA |
| Stephen Botchway | Registered Securities Dealer | 0551118999 | 0249523623 | sbotchway@republicghana.com | | HFCBSBOTCHWAY |

Sarpong Capital Limited



MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|---|
| NAME OF INSTITUTION | Sarpong Capital Markets Limited |
| HEAD OFFICE LOCATION | 2 Bufflehead Street, Golf Hills Residential Area, off Aggrey Street and West Legon Road, Kisseman-Achimota, GA-299-3357. |
| LOCATION OF DEALING OFFICE | 2 Bufflehead Street, Golf Hills Residential Area, Off Aggrey Street and West Legon Road, Kisseman-Achimota, GA-299-3357. |
| MAILING ADDRESS | Box CT 10881, Cantonments, Accra, Ghana. |
| WEBSITE | www.sarpongcapital.com |
| TELEPHONE NUMBERS | Switch Board (main line): +233-540-122295 Direct Dealing: +233-302-947937 Eurobonds: +233-540-122295 Ext: 1308/1309 Cedibonds: +233-540-122295 Ext: 1307 Foreign Exchange (FX): +233-540-122295 Ext: 1306 Derivatives: +233-540-122295 Ext: 1200 |
| MAIN OBJECT OF THE COMPANY | To act as securities trading principal and agent, To act as a primary dealer in Government securities buying, selling and financing government securities directly with the Bank of Ghana, To act as participant in all licensed and recognised exchanges, To act as a market maker in equities, bonds, currencies, commodities and other financial instruments, and To finance daily trading inventory positions through the use of repurchase agreements. |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|-------------------------------|
| DATE OF INCORPORATION | 23rd March 2015 |
| CERTIFICATE NUMBER | CS586532015 |
| STATED CAPITAL | GHS 2,330,000.00 (31/12/2023) |
| NUMBER OF ISSUED FULLY PAID SHARES | 1,000 |

NAMES OF DIRECTORS

| | |
|----------------------------|-------------------------------------|
| Justice Boahen | Director (Chairman / Non-Executive) |
| Kofi Adusei Koduah-Sarpong | Director (Executive) |
| Yaw Sarpong | Director (Executive) |

DESIGNATION

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME |
|--|--|---------------------------------|-----------------------------------|------------------------------------|---------------------------------|
| Biggles Amponsah | Head, Institutional Capital Markets Division | 0540-122295 Ext: 1301 | 0593-860911 0244-113265 | bamponsah@sarpongcapital.com | Sarpong Capital Limited |
| Marian Koduah-Sarpong | Trader | 0540 122295 Ext: 1307 | 0593-860913 | Mnymekye-boamah@sarpongcapital.com | Sarpong Capital Markets Limited |
| Edmund Dwomoh | Trader | 0540 122295 Ext: 1307 | 0593-860914 | edwomoh@sarpongcapital.com | |
| Paa Kwesi Thompson | Trader | 0540 122295 Ext: 1308/ 1309 | 0241-142876 | pkthompson@sarpongcapital.com | |
| Kofi Boamah | Trader | 0540 122295 Ext: 1308 1309 | 0206-369987 | kboamah@sarpongcapital.com | |
| Bruce Foreman | Trader | 0540 122295 Ext: 1308 1309 | 050-104-7938 024-072-8871 | bsforeman@sarpongcapital.com | |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | Savvy Securities Limited |
| HEAD OFFICE LOCATION | No 13 Hogbaa bu Street Haatso |
| LOCATION OF DEALING OFFICE | No 13 Hogbaa bu Street Haatso |
| WEBSITE | www.savvysecurities.com |
| TELEPHONE NUMBERS | 0249226204 |
| MAIN OBJECT OF THE COMPANY | Broker Dealer |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|-----------------|
| DATE OF INCORPORATION | 23rd April 2018 |
| CERTIFICATE NUMBER | CS088782018 |
| STATED CAPITAL | GHS1,500,000.00 |
| NUMBER OF ISSUED FULLY PAID SHARES | 1,500,000 |

NAMES OF DIRECTORS

| | |
|------------------------------|-------------------|
| Mrs Akofa Atawa Dakwa | Board Chairperson |
| Mrs Maame Adjoa Thompson | Managing Director |
| Mrs Freda Pearl Enam Gboglah | Board Member |

DESIGNATION

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|--|-----------------------|---------------------|
| Andrew Kwao | Trader | 0209039071 | | andrew.kwao@savvysecurities.com | | |
| Maame Adjoa | MD/Treasury | 0593958774 | | maameadjoathompson@savvysecurities.com | | |
| George Korankye | Treasury/Trader/ Compliance | 0593958736 | | george.korankye@savvysecurities.com | | |

SBG Securities Ghana Limited



MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | SBG Securities Ghana Limited |
| HEAD OFFICE LOCATION | North Liberation Link, Stanbic Heights |
| LOCATION OF DEALING OFFICE | North Liberation Link, Stanbic Heights |
| WEBSITE | www.sbgsecurities.com.gh |
| TELEPHONE NUMBERS | +233 (0)302 610 690 |
| MAIN OBJECT OF THE COMPANY | Equity Trading & Advisory Services |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|------------------|
| DATE OF INCORPORATION | May 16, 2012 |
| CERTIFICATE NUMBER | CS680312015 |
| STATED CAPITAL | GHC 3,500,000.00 |
| NUMBER OF ISSUED FULLY PAID SHARES | 3,500,000 |

NAMES OF DIRECTORS

| | DESIGNATION |
|-------------------|------------------------|
| Kwamnia Asomaning | Chairman |
| Afua T. Bulley | Executive Director |
| Fouad Idun-Ogde | Chief Executive |
| Maamle Totimeh | Non-Executive Director |
| Doreen Iliasu | Company Secretary |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|---------------------------|-----------------------|---------------------|
| Fouad Idun-Ogde | Trader | 0302610690 | 0202223603 | idun-ogdef@stanbic.com.gh | | SBGBFIOGDE |
| Robert Aaron Rhule | Trader | 0302610690 | 0540102372 | rhuler@stanbic.com.gh | | SBGBRRHULE |
| Bruce Davidson-Koufie | Trader | 0302610690 | 0244268167 | koufieb@stanbic.com.gh | | |

SIC Stockbrokers Limited



MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | SIC Brokerage Limited |
| HEAD OFFICE LOCATION | Cantonments |
| LOCATION OF DEALING OFFICE | No.67 A&B Switchback Road, Cantonments |
| WEBSITE | www.sicbrokerage.com |
| TELEPHONE NUMBERS | 0248171682 / 0302767123 |
| MAIN OBJECT OF THE COMPANY | Dealing in securities and related financial services |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|-------------|
| DATE OF INCORPORATION | 09/12/2009 |
| CERTIFICATE NUMBER | CS180692018 |
| STATED CAPITAL | 1,500,000 |
| NUMBER OF ISSUED FULLY PAID SHARES | 1,000,000 |

NAMES OF DIRECTORS

| | |
|-----------------------|----------|
| Nick Twum Ampofo | Director |
| Abena Larbi Yeboa | Director |
| Odiatu Kankam Bempong | Director |
| Evelyn Duku | Director |

DESIGNATION

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|-----------------------------|-----------------------|---------------------|
| Seth Q. Ofori | Executive Director | 0302767123 | 0244829093 | sqofori@sicbrokerage.com | | SICFBSQOFORI |
| Elizabeth Gyimah | Trader 1 | 0302767123 | 0207928021 | egyimah@sicbrokerage.com | | SICFEGYIMAH |
| Emmanuel K. Tsibu | Trader 2 | 0302767123 | 0543430306 | ektsibu@sicbrokerage.com | | SICFBEKTSIBU |
| Wisdom K. Asigbese | Trader 3 | 0302767123 | 0203830486 | wkasigbese@sicbrokerage.com | | SICFBWKASIGBETSE |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | Societe Generale Ghana PLC |
| HEAD OFFICE LOCATION | 2nd Cresent, Royalt Castle Road, Ring Road Central, Kokomlemle, Accra. |
| LOCATION OF DEALING OFFICE | 2nd Cresent, Royalt Castle Road, Ring Road Central, Kokomlemle, Accra. |
| WEBSITE | Ghana |
| TELEPHONE NUMBERS | +233-(0)302-214 314 |
| MAIN OBJECT OF THE COMPANY | Banking |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|-------------|
| DATE OF INCORPORATION | 23-11-2020 |
| CERTIFICATE NUMBER | PL000722020 |
| STATED CAPITAL | 404,245,427 |
| NUMBER OF ISSUED FULLY PAID SHARES | 709,141,367 |

NAMES OF DIRECTORS

| | DESIGNATION |
|----------------------------------|---------------|
| Mrs. Margaret Boateng Sekyere | Independent |
| Mr. Hakim Ouzzani | Executive |
| Mr. Fosuhene Acheampong | Non-Executive |
| Mrs. Laurette Korkor Otchere | Non-Executive |
| Mr. Arnaud De Gaudemaris | Non-Executive |
| Mr. Francis Awua-Kyeremateng | Independent |
| Mrs. Juliana Asante | Independent |
| Mr. Yvon Puyou | |
| Mr. Bright Martial Arthur | Non-Executive |
| Mrs. Peggy Osei-Tutu Dzodzomenyo | Independent |
| Mr. Kouame Magloire N'guessan | Non-Executive |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|---|---------------------------------|-----------------------------------|--------------------------------|-----------------------|---------------------|
| Johnson Catherine | General Manager, Treasury and Global Market | 0302202014 | 0501648092 | catherine.johnson@socgen.com | | |
| Enoch Davies | Dealing Room Chief Operating Officer | 0302202090 | 0267082222 | enoch.davies@socgen.com | EDAVIES14 | |
| Robert Nii-Abbey | Head of Trading | 0302202094 | 0277325053 | robert-nii.abbey@socgen.com | GAMETORWOBL1 | |
| Godsway Kofi Ametorwobla | Trader | 0302202005 | 0501537022 | godsway.ametorwobla@socgen.com | YNUNEKPEKU | |
| Yvonne Sarpong | Trader | 0302202004 | 0501784192 | yvonne.sarpong@socgen.com | RABBEY6 | |



MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | Stanbic Bank Ghana |
| HEAD OFFICE LOCATION | 215 South Liberation Link, Airport City |
| LOCATION OF DEALING OFFICE | 215 South Liberation Link, Airport City |
| WEBSITE | www.stanbicbank.com.gh |
| TELEPHONE NUMBERS | +233 (0) 302 687 666 |
| MAIN OBJECT OF THE COMPANY | Universal Bank |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|---------------|
| DATE OF INCORPORATION | 08-Mar-1994 |
| CERTIFICATE NUMBER | CS659892015 |
| STATED CAPITAL | 414,213,276.9 |
| NUMBER OF ISSUED FULLY PAID SHARES | 221,719,240 |

NAMES OF DIRECTORS

| | DESIGNATION |
|--------------------|------------------------------------|
| Mrs. T Addo-Ashong | Chairman |
| K.K. Asomaning | Chief Executive |
| Ms E. Akofio-Sowah | Independent Non-Executive Director |
| Mrs. S. Frimpong | Independent Non-Executive Director |
| W.f. Blackie | Independent Non-Executive Director |
| R.d. Osei | Independent Non-Executive Director |
| J.k. Baisie | Independent Non-Executive Director |
| W.j. Engelbrecht | Independent Non-Executive Director |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|------------------------|-----------------------|---------------------|
| Afua Bulley | Head, Global Markets | 0302-610690 | 0244331540 | bulleya@stanbic.com.gh | | |
| Christopher Nettey | Head, Trading | 0302-610690 | 0244986474 | netteyc@stanbic.com.gh | Christopher Nettey | |
| Ronald Mensah | MM Trader | 0302-610690 | 0244635097 | mensahr@stanbic.com.gh | Ronald Mensah | |
| Selasi Kabo | FX Trader | 0302-610690 | 0272569070 | kabos@stanbic.com.gh | Selasi Kabo | |
| Emmanuel Kwakye | Trader | 0302-610690 | 0241573309 | Kwakye2@stanbic.com.gh | Emmanuel Kwakye | |

Strategic African Securities Limited

SAS

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | Strategic African Securities Limited |
| HEAD OFFICE LOCATION | 14th Floor, World Trade Centre Accra |
| LOCATION OF DEALING OFFICE | 14th Floor, World Trade Centre Accra |
| WEBSITE | info@sasghana.com |
| TELEPHONE NUMBERS | 0302661008 |
| MAIN OBJECT OF THE COMPANY | To purchase and sell securities, Acquisition of securities by subscription and Tenders |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|-----------------|
| DATE OF INCORPORATION | 6th April, 1994 |
| CERTIFICATE NUMBER | CS201182019 |
| STATED CAPITAL | 8,000,000.00 |
| NUMBER OF ISSUED FULLY PAID SHARES | 8,000,000.00 |

NAMES OF DIRECTORS

| | DESIGNATION |
|-----------------------------|-------------------------|
| Mr Kwadwo Ohemeng Asumaning | Non-Executive Director |
| Prof. Kwame Domfeh | Non-Executive Director |
| Mr. Kwesi Amoa-Awuaah | Non-Executive Director |
| Dr. Delali Anku-Adiamah | Non -Executive Director |
| Mr. Sena Agbo | Executive Director |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|---------------------------|----------------------------------|---------------------|
| Godwin Kojo Odoom | Registered Securities Dealer | 0540116760 | 0240074656 | Godwin.odoom@sasghana.com | Strategic African Securities Ltd | SASBGKODOOM |
| Frank Ampadu Badu | Trader | 0540116760 | 0542324823 | Frank.badu@sasghana.com | | |
| Philip Akpo | Settlement Officer | 0556589880 | 0200030528 | Philip.akpo@sasghana.com | | |
| Tracy Topez Jackson | Compliance Officer | 0302661008 | 0247961113 | tracy.topez@sasghana.com | | |
| Esime Bubu Foli | Registered Securities Dealer | 0302661008 | 0575676869 | Foli.esime@sasghana.com | | |
| Sena Agbo | MD | 0302661008 | 0244028258 | sena.agbo@sasghana.com | | |
| Gersom Addy Kobby | Treasurer | 0302661008 | 0592931961 | Addy.gersom@sasghana.com | | |

Teak Tree Brokerage Limited



MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | Teak Tree Brokerage Limited |
| HEAD OFFICE LOCATION | F380/4 Osu La Crescent, Nyaniba Estate, Osu Accra. |
| LOCATION OF DEALING OFFICE | F380/4 Osu La Crescent, Nyaniba Estate, Osu Accra. |
| WEBSITE | www.ttbghana.com |
| TELEPHONE NUMBERS | 0302978838 / 0501681675 |
| MAIN OBJECT OF THE COMPANY | Broker-Dealer |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|-----------------|
| DATE OF INCORPORATION | 4th March, 2013 |
| CERTIFICATE NUMBER | CS157602013 |
| STATED CAPITAL | 4,323,222 |
| NUMBER OF ISSUED FULLY PAID SHARES | 4,323,222 |

NAMES OF DIRECTORS

| | DESIGNATION |
|-----------------------|-------------|
| Joseph Kusi-Tieku | Chairman |
| Barbara Beverly Brown | Member |
| John Ofosu Awuku | CEO |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|------------------------------|-----------------------|---------------------|
| Gloria Adjartey | Trader | 0501681674 | 0572541655 | gloria.adjartey@ttbghana.com | | GCSBJAWUKU |
| John Ofosu Awuku | Trader | 0501681673 | 0244215999 | john.awuku@ttbghana.com | | |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | United Bank For Africa Ghana Limited |
| HEAD OFFICE LOCATION | Heritage Towers, Ambassadorial Enclave, Ridge, Accra. |
| LOCATION OF DEALING OFFICE | Treasury Department, 1st Floor, |
| WEBSITE | www.ubaghana.com |
| TELEPHONE NUMBERS | +233 (0) 302 634 060, 0800833833 |
| MAIN OBJECT OF THE COMPANY | Financial and banking services except insurance |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|--------------------|
| DATE OF INCORPORATION | 17th May 2000 |
| CERTIFICATE NUMBER | CS748912015 |
| STATED CAPITAL | GHS 400,000,000.00 |
| NUMBER OF ISSUED FULLY PAID SHARES | 7,400,500,000 |

NAMES OF DIRECTORS

| | DESIGNATION |
|-------------------|------------------------------------|
| Kweku Awotwi | Board Chairman |
| Uzoechina Molokwu | Managing Director |
| Samuel Ayim | Independent Non-Executive Director |
| Ivan Avereyireh | Independent Non-Executive Director |
| Foster Buabeng | Non-Executive Director |
| Abiola Bawuah | Non-Executive Director |
| Francis Koranteng | Independent Non-Executive Director |
| Jerry Djangmah | Independent Non-Executive Director |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME |
|--|--|---------------------------------|-----------------------------------|-------------------------------|-----------------------|
| Emmanuel Sackey | Head of Treasury | 0302 634 060 Ext 47901 | 0549 78 98 38 | Emmanuel.Sackey@ubagroup.com | RAHINATU IBRAHIM |
| Rahinatu Ibrahim | Trader 1 | 0302 634 060 Ext 47906 | 0203 776 331 | Rahinatu.ibrahim@ubagroup.com | |
| Zita Klinogo | Trader 2 | 0302 634 060 Ext 47904 | 0248 102 984 | Zita.Klinogo@ubagroup.com | |
| Afrifa Okyere | Trader 3 | 0302 634 060 | 0242 833 017 | Afrifa.Okyere@ubagroup.com | |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|---|
| NAME OF INSTITUTION | UMB Stockbrokers Limited |
| HEAD OFFICE LOCATION | No:1 Abdul Diouf Street South Ridge- Accra |
| LOCATION OF DEALING OFFICE | No:1 Abdul Diouf Street South Ridge- Accra |
| WEBSITE | https://umbstockbrokers.com |
| TELEPHONE NUMBERS | +233 (0) 302-251-137 302-251-138 |
| MAIN OBJECT OF THE COMPANY | Provision of brokerage services |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|---------------|
| DATE OF INCORPORATION | 20-06-1975 |
| CERTIFICATE NUMBER | CS149582016 |
| STATED CAPITAL | GHS 2,600,000 |
| NUMBER OF ISSUED FULLY PAID SHARES | 554,905,648 |

| NAMES OF DIRECTORS | DESIGNATION |
|-------------------------------------|-------------|
| Joseph Tackie | Chairman |
| Menson Cheyney Darlington Torkornoo | Member |
| Benjamin Ackah | Member |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|-----------------------|-----------------------|---------------------|
| Benjamin Ackah | Trader 1 | +0302-251-137 | 0244627326 | backah@umbcapital.com | | UMB BBBACKAH |
| | Trader 3 | | | | | |
| | Trader 4 | | | | | |
| | Trader 5 | | | | | |

Universal Merchant Bank Limited



MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|--|
| NAME OF INSTITUTION | Universal Merchant Bank Limited |
| HEAD OFFICE LOCATION | SSNIT Emporium, Liberation Road, Accra-Ghana |
| LOCATION OF DEALING OFFICE | SSNIT Emporium, Liberation Road, Accra-Ghana |
| WEBSITE | www.myumbbank.com |
| TELEPHONE NUMBERS | +233 302666331-6 |
| MAIN OBJECT OF THE COMPANY | Banking |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|-----------------|
| DATE OF INCORPORATION | 16th July, 1971 |
| CERTIFICATE NUMBER | 007 |
| STATED CAPITAL | |
| NUMBER OF ISSUED FULLY PAID SHARES | N/A |

NAMES OF DIRECTORS

| | DESIGNATION |
|------------------------------|------------------------------------|
| Ernest Kwasi Okoh | Non-Executive Director |
| Evelyn Duku | Non-Executive Director |
| Tanko Nuhu Yakubu | Non-Executive Director |
| Rita Sraha | Non-Executive Director |
| Kofi Adutwum Somuah | Non-Executive Director |
| Marian Ekua Hayfron-Benjamin | Non-Executive Director |
| Emma Akua Bulley | Independent Non-Executive Director |
| Brenda Aku Doe Semevo | Company Secretary |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|------------------------------------|-----------------------|---------------------|
| Nana Kwame Yankson | Ag. Treasurer | 0302-667411 | 0244889520 | nana.yankson@myumbbank.com | | |
| Justice Appiah Bempong | Fixed Income Dealer | 0302-667411 | 0243886739 | justice.bempong@myumbbank.com | JBEMPONG | |
| Emmanuel Tettey-Wayo | Money Market Dealer | 0302-667411 | 0244488242 | emmanuel.tettey-wayo@myumbbank.com | | |

MANDATORY DETAILS OF GFIM MEMBERS

| | |
|----------------------------|---|
| NAME OF INSTITUTION | Zenith Bank (Ghana) Limited |
| HEAD OFFICE LOCATION | Zenith Heights, No. 37 Independence Avenue |
| LOCATION OF DEALING OFFICE | Zenith Heights, No. 37 Independence Avenue |
| WEBSITE | https://www.zenithbank.com.gh |
| TELEPHONE NUMBERS | (+233) 302 611500 |
| | (+233) 302 429700 |
| | (+233) 302 660091 |
| MAIN OBJECT OF THE COMPANY | Banking |

PARTICULARS OF INCORPORATION OF THE COMPANY

| | |
|------------------------------------|----------------------|
| DATE OF INCORPORATION | 5th April, 2005 |
| CERTIFICATE NUMBER | CS286312018 |
| STATED CAPITAL | GHS 1,000,000,000.00 |
| NUMBER OF ISSUED FULLY PAID SHARES | 4,000,000,000 |

NAMES OF DIRECTORS

| | | DESIGNATION |
|-------------------------------|--|---|
| Mrs. Freda Yahan Duplan | | Board Chair |
| Henry Chinedu Onwuzurigbo | | Managing Director / Chief Executive Officer |
| Clifford Mensah | | Executive Director |
| Dame (Dr.) Adaora Umeoji, Oon | | Member |
| Dr. Juliette Modupe Tuakli | | Member |
| Gabriel Ita Asuquo Ukpeh | | Member |
| Kwasi Agyeman Boatin | | Member |
| Mr. Charles B. Nimako | | Member |

| DEALER/ BROKER-DEALER REPRESENTATIVE | ROLE (TREASURER, PRINCIPAL TRADER) | TELEPHONE NUMBER (OFFICE) | TELEPHONE NUMBER (PERSONAL) | E-MAIL ADDRESS | BLOOMBERG USERNAME | CAPIZAR USERNAME |
|--|--|---------------------------------|-----------------------------------|-----------------------------------|-----------------------|---------------------|
| Leslie K Awude | Head of Treasury | 0302 660091 | 0264973959 | leslie.awude@zenithbank.com.gh | | |
| Priscilla Yorke | Trader 1 | 0302 660091 | 0208782211 | priscilla.yorke@zenithbank.com.gh | PYORKE | |
| Ebenezer Zah | Trader 2 | 0302 660091 | 0501375212 | ebenezer.zah@zenithbank.com.gh | EBZAH | |
| Brian Emmanuel Angmor Obi | Trader 3 | 0302 660091 | 0200215615 | brian.obi@zenithbank.com.gh | BEO1 | |



CONTACT US:

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