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# ANNUAL REPORT

& FINANCIAL STATEMENTS - 2024





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**GUINNESS**  
— GHANA —

# **ANNUAL REPORT**

**& FINANCIAL STATEMENTS**

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**FOR THE YEAR ENDED**  
**30 JUNE 2024**

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# Corporate Information

<b>BOARD OF DIRECTORS</b>	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)
<b>SECRETARY</b>	Kelvin Koranteng Boateng Guinness Ghana Breweries PLC P. O. Box 3610 – Accra
<b>REGISTERED OFFICE</b>	Guinness Ghana Breweries PLC Industrial Area, Kaase P. O. Box 1536 – Kumasi
<b>INDEPENDENT AUDITOR</b>	Deloitte and Touche Chartered Accountants The Deloitte Place, Plot No. 71 Off George Walker Bush Highway North Dzorwulu P. O. Box GP 453 Accra, Ghana
<b>REGISTRAR</b>	Universal Merchant Bank Limited 123 Kwame Nkrumah Avenue Sethi Plaza Adabraka Accra
<b>SOLICITOR</b>	Legal Ink Solicitors and Notaries House No. F89/7 Emmaus Road Off 2nd Labone Street, Labone PMB 24, Kanda – Accra
<b>BANKERS</b>	ABSA Bank Ghana Limited Societe Generale (Ghana) PLC Stanbic Bank (Ghana) Limited Standard Chartered Bank (Ghana) PLC



# Board Members



**Dr. Felix Addo**  
Board Chairman



**Félicité Nson**  
Managing Director



**Justin Mollel**  
Board Member



**Akofa Atawa Darkwa**  
Board Member



**Ignacio Blazquez Salvador**  
Board Member (Retired)



**Kofi Sekyere**  
Board Member



**Mamta Sundara**  
Board Member



**John Boadu**  
Board Member



**Ngozi Aghomi**  
Board Member



**Andrew Eroll Ross**  
Board Member



**Kelvin Koranteng Boateng**  
Secretary

# Notice of Annual General Meetings

**Notice is hereby given that the 52nd Annual General Meeting of Guinness Ghana Breweries PLC will be held on 30th October 2024 at 10 o'clock in the morning for the following purposes:**

## AGENDA

1. To receive the report of the directors, the Financial Statements for the year ended 30th June 2024 and the Report of the Auditors thereon.
2. To declare a dividend.
3. To re-elect Directors retiring by rotation.
4. To elect Directors following appointment to the Board.
5. To authorize the Directors to fix the remuneration of the auditors for the 2025 Financial Year.
6. To approve the non-Executive Directors' fees.

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

**Dated 3rd day of September 2024.**

**By order of the Board**  
**Kelvin Koranteng Boateng**  
**Company Secretary**

## Board of Directors and Secretary

Dr. Felix Addo (Chairman), Felicite Nson (Managing Director), Busola Doregos, Sarah Walton, Kofi Sekyere, Mamta Sundara, John Boadu, Samuel Yankah Markin, Akofa Atawa Dakwa, Kelvin Koranteng Boateng (Secretary).

## Executive Management Committee

Felicite Nson, Busola Doregos, Rudolph Ayertey, Samuel Yankah Markin, Sylvia Owusu-Ankomah, James Sarfo Boakye, Estella Muzito and Kelvin Koranteng Boateng.

## Audit Committee

John Boadu (Chairman), Akofa Atawa Dakwa and Busola Doregos

## Nominations Committee

Kofi Sekyere (Chairman), Dr. Felix Addo and Sarah Walton

## Registered Office

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

## Registrar's Office

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

## NOTES

1. This Annual General Meeting (AGM) of Shareholders shall be held virtually. Virtual participation shall be online by accessing [www.guinnessghanaagm.com](http://www.guinnessghanaagm.com). Alternatively Shareholders who do not have internet access may participate in the AGM by (i) dialing 0302 226112/220952 (ii) entering the access code USSD code [\*899\*3#]; and (iii) entering the



conference pin number which will be provided by the Registrar prior to the AGM.

2. A Shareholder entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend virtually and vote on his/her behalf. Such a proxy need not be a Shareholder of the Company.
3. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the meeting virtually. Where a Shareholder himself/herself attends the meeting virtually, the proxy appointment shall be deemed to be revoked.
4. A copy of the Proxy Form can be downloaded from the website **www.guinnessghanaagm.com** and may be filled and sent via email to **harriet.antwi@myumbbank.com** or deposited at the registered office of the Registrars of the Company, Universal Merchant Bank, **ACCRA MAIN, OPPOSITE THE GHANA RAILWAYS – OKAISHIE, ACCRA, P.O. Box GP 401, Accra-Ghana** to arrive no later than 48 hours before the appointed time for the meeting.
5. The 2024 Audited Financial Statements can be found in the Annual Returns Brochure which may be viewed by visiting **www.guinnessghanaagm.com**.
6. Shareholders are encouraged to send in any questions in advance of the AGM by emailing them to **harriet.antwi@myumbbank.com**. Answers to the questions will be provided at the AGM.

#### 7. Accessing and Voting at the AGM:

- 7.1. Access to the meeting will be made available from 9:00 am on the 30th of October 2024. Kindly note however that the AGM shall commence at 10:00 am. Virtual access to the AGM is set out in note 1 above.
- 7.2. A unique token number will be sent to Shareholders by email and/or SMS from 9th of October, 2024 to grant access to the AGM virtually. Shareholders who do not receive this token may contact the registrars at **harriet.antwi@myumbbank.com**, or at **emmanuel.odum@myumbbank.com**, or at **eugenia.otis@myumbbank.com** or call 0302 226112/220952, but before

the date of the AGM, to be sent the unique token.

- 7.3. Shareholders who do not submit proxy forms to the Registrar prior to the meeting, may vote electronically during the AGM using their unique token number.
- 7.4. Shareholders participating in the AGM by dialing as set out in note 1 above, may dial USSD code [\*899\*3#] to cast their votes. Those participating online may vote on the online portal, by clicking on "cast your vote" and following the prompts. Further assistance on accessing the meeting and voting electronically can be found on **www.guinnessghanaagm.com**.

#### Audited Financial Statements for the year ended 30th June 2024

8. Pursuant to Section 128(3) of the Companies Act 2019, Act 992, the Directors must present to Shareholders at the AGM, the Financial Statements, alongside report of the Directors, and report of the Auditor on the financial statements of the Company for the Financial Year ended 30 June. Shareholders are required to receive and consider the Audited Financial Statements together with the reports of the Directors and Auditor for the Financial Year ended 30 June 2024.

#### Ordinary Resolutions

##### 9. Resolution 1 - Payment of Dividend

Section 76 of the Company's Act provides that Shareholders must approve dividends recommended by the Board of Directors. The Board of Directors have resolved and recommended for approval by Shareholders, a dividend of GH¢ 0.022 per share for the Financial Year ended 30 June 2024. Shareholders are requested to approve the dividend recommended by the Directors.

**RESOLUTION 1:** The Shareholders by ordinary resolution hereby approve the payment of a dividend of GH¢ 0.022 per share for the Financial Year ended 30 June 2024.

#### 10. Resolution 2, 3 and 4 – Re-election or election of Directors

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

Mr. Samuel Yankah Markin, Ms. Sarah Walton and Ms. Busola Doregos will each stand for election for the first time since their appointment by the Board in September 2024. Following an evaluation of the Board's performance and effectiveness, the Board is satisfied that each Director being proposed for re-election or election has the skills, experience, and commitment necessary to contribute effectively to the deliberations of the Board. The Board therefore unanimously recommends the re-election and election.

**RESOLUTION 2:** The Shareholders by ordinary resolution hereby re-elect Mr John Boadu following his retirement by rotation.

**RESOLUTION 3:** The Shareholders by ordinary resolution hereby appoint Mr. Samuel Yankah Markin as an-Executive Director of Guinness Ghana Breweries PLC.

**RESOLUTION 4:** The Shareholders by ordinary resolution hereby appoint Ms. Bosula Doregos as an Executive Director of Guinness Ghana Breweries PLC.

**RESOLUTION 5:** The Shareholders by ordinary resolution hereby appoint Ms. Sarah Walton as a non-Executive Director of Guinness Ghana Breweries PLC.

#### 11. RESOLUTION 6 – Authorization of the Directors by Shareholders to fix the fees of the Auditor for 2024

Pursuant to Section 140 (1)© of The Companies Act, Act 992, the remuneration payable to an Auditor of the Company shall be fixed at a meeting of Shareholders by ordinary resolution

of the Company or in a manner that the Company by ordinary resolution may determine.

It is recommended by Ordinary resolution of the Company to authorize Board of Directors to fix the remuneration of the Auditors for the 2025 financial year.

**RESOLUTION 7:** Ordinary resolution of Shareholders to authorize the Board of Directors to fix the remuneration of the Auditors for the 2025 Financial Year.

#### 12. Resolution 6 – Approval of Director's fee

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

It is recommended by the Board that the Shareholders by ordinary resolution hereby approve the amount of GH¢ 600,000 to be paid to Non-Executive Directors of Guinness Ghana Breweries PLC, subject to overruns in the event of ad-hoc Board and Committee Meetings that may be required over the year and any other matter required under the SEC Corporate Governance Code.

#### RESOLUTION 7:

Ordinary resolution of Shareholders approving the amount of GH¢600,000 to be paid to the non-Executive Directors of the Board of Guinness Ghana Breweries PLC.



# Chairman's Statement

On behalf of the Board of Directors of Guinness Ghana Breweries PLC, I extend my profound appreciation to you, our valued shareholders, for your unwavering support through what can aptly be described as a challenging year. Through the adverse and often dynamic economic conditions in Ghana, we thank you for your steadfast support as we strive to achieve all-round excellence as a global brand. Fiscal 24 has been a testament to our resilience, adaptability, and unwavering commitment to ensuring that your business remains profitable and resilient.

## Our Business in Context

Ghana's macroeconomic environment over the past year has been characterised by persistent high inflation, devaluation of the cedi against all major currencies and fluctuating utility and fuel costs. Additionally, the Ghana Revenue Authority (GRA) has maintained a burdensome tax and excise regime, which when put together, has created an arduous businesses landscape across the country. Despite these headwinds, Guinness Ghana Breweries PLC has not only navigated nimbly, but has emerged stronger and found a new sense of purpose and drive going into Fiscal 25.

Through decisive strategic leadership and dedication to excellent execution, Felicite and her executive team have masterfully led your business to become the fastest growing Diageo affiliated business in Africa with 33% (US\$182M) overall growth. Versus Fiscal 23, there was growth across all product categories with an NSV of GHS2.4bn against a target of GHS2.0bn – the highest ever for the business.

It is worth noting that this was achieved despite record increases in the cost of goods sold, driven by higher-than-normal inflation on key raw materials and packaging, increased distribution and utilities costs, and persistent currency depreciation.

Guinness Ghana remained a standard bearer for



compliance excellence garnering the respect of our key regulatory agencies, the Ghana Revenue Authority and Food & Drugs Authority. This highlights our unwavering compliance credentials and further emphasizes our commitment to our Society 2030: Spirit of Progress priorities of "doing business the right way".

Without doubt in my mind, I can proudly state that we achieved another strong year of performance for the 2024 financial year. It pleases me to report that we maintained a strong return on capital of 18.5% (2023:23.1%) along with a commensurate earnings per share of GH¢ 0.113 (2023:GH¢ 0.128).

### Impact on Communities

Positive drinking, championing inclusion & diversity, and pioneering grain-to-glass sustainability remain our three-pronged strategy to positively impact the communities in which we serve. Our social contract and commitment to environmental stewardship remains resolute.

In partnership with WaterAid Ghana, we brought water to the Kayoro-Saboro and Ullo-Dantie communities in the Upper East Region. Through these projects, Felicite and the leadership team have taken the opportunity to establish strong relationships with our local suppliers and their communities.

Since the launch of the Water for Life programme in 2020, over 10 communities in the northern parts of Ghana have benefitted from this program with more than 250,000m<sup>3</sup> of water replenished.

Our advocacy around responsible drinking has also made strides, with initiatives aimed at changing attitudes towards alcohol consumption and addressing harmful behaviours. Malta Guinness has been at the forefront of these efforts, driving community-focused initiatives and supporting the Women's Premier League, further embedding our brands within the fabric of Ghanaian society.

### Awards and Recognition

In 2024, our efforts and contributions were recognized across the industry with a litany of awards including: Best Beverage Company, Social Impact & Tax Compliance, Best International Beer, and Best Corporate Relations

### Director amongst other awards.

Guinness Ghana Breweries PLC continues to be a trailblazer in the industry, often setting the standard by which our industry is governed, and our competitors aspire to.

Other awards include:

1. Gender Mainstreaming Champions + Women Empowerment in the Workplace
2. International Spirits Brand of the Year with Johnnie Walker
3. Beverage Campaign of the Year with Star Beer 'Shine On' Campaign
4. Ready To Drink (RTD) Brand of the Year with Smirnoff Ice®.
5. International Beer of the Year with

Heineken

6. Indigenous Brand of the Year with Orijin RTD
7. International Liqueur of the Year with Baileys
8. 57th Position in Ghana Club 100 ranking from 73rd in Fiscal 23

That wasn't all, our Managing Director, Felicite, was crowned as the CEO of the Year for the Alcoholic Beverage Manufacturing Sector in Ghana at the 8th Ghana CEO Summit. Despite only being in set for less than a year, Felicite's hard work and astute business acumen has been deservedly recognized. We congratulate her as a Board.

### Creating Value

In this difficult consumer and economic environment, we continue to focus on the fundamentals of our business and invest behind our brands. We have focused on driving productivity, implementing cost saving initiatives, smart price mix and pursuing local sourcing alternatives. I'm pleased to say that amidst all of these initiatives, we were able to grow our market share in key categories and grow revenues significantly to address rising input costs.

The Board shall be recommending a final dividend of GH¢ 0.022 per share to be approved by shareholders. This translates to a total payout of GH¢6.77 million to be made to shareholders.

### Board Changes

The last financial year has seen some changes in the composition of the Board.

Finance Director, Justin Mollel, has been appointed to the role of Finance Director Diageo Ireland from 1 August 2024. Justin was a rock for this Board and this company. He was a driving force behind our stellar performance and a core part of the leadership team. His creativity, strength in strategic framing and resilience have seen us weather many macro-economic headwinds and have come out stronger. Our company recorded the best performance in decades during his final year in Ghana. We wish Just all the best in his future endeavours.

His replacement, Busola Doregos, was previously the Finance Director of Kenya Breweries Limited (KBL). Ms Doregos' prior experience includes stringent treasury management and fiscal discipline, all the while delivering 100% cash



conversion targets during periods of FX crisis and significant inflation, and aggressive regulatory tax practices by revenue authorities. Her skills and experiences will be invaluable in the current macro-economic climate.

Ngozi Aghomi, our Supply Chain Director was also appointed as Operations Director for Diageo North America from 1st July 2024 and relocated to the USA in July. In her role as the Supply Chain Director, she has been instrumental in framing our long-term local raw materials sourcing programme, driving a culture of operational excellence throughout her time with the business and embedding a culture of everyday efficiency which has already seen improvements in the cost of goods sold by our business. We wish Ngozi well for the future.

Mr Samuel Yankah Markin, Ngozi's replacement as Supply Chain Director, has been with the business for over 25 years and is a highly experienced leader who demonstrates high levels of ownership, drive and initiative. The Board was also impressed by Mr Markin's track record of coaching and growing talent to improve performance, as well as his passion to nurture and foster a highly engaged supply chain workforce. His longstanding connection to the business and his people management skills would be invaluable to both the Board and the business.

We have also had further changes on the Board, with the resignation of non-Executive Director Mr Andrew Erol Ross and his subsequent replacement by Ms Sarah Walton. Mr Ross brought to bear an impeccable track record of exceptional performance in the beverage industry across emerging and developed African markets, which combined a strong mix of leadership, commercial,

operational and marketing skills. The business was fortunate to have had the benefit of Mr Ross's skills and experience to help shape and form our strategic plans.

Mr. Ross' replacement, Ms. Walton, is the current Diageo Global Human Resources Director for Global Supply Chain and Procurement, and is responsible for leading the transformation of the supply chain and procurement organisation to impact the performance of the end-to-end value chain from supplier to consumer. Ms Walton also holds accountability for Global Employee Relations and Policy and Occupational Health for Diageo globally. She possesses extensive human capital experience and her experience in culture development, talent strategy and development, organisational development and effectiveness is of strategic benefit to the Board.

### Looking Ahead

As we look to the future, we are guided by our new mantra, 'Dare for More'. This embodies our ambition to push beyond our current achievements and strive for even greater success. Our fundamentals are strong, our strategy is sound, and our team is ready to take on new challenges. We have demonstrated our resilience and adaptability, and we are well-positioned to continue delivering exceptional value to our stakeholders.

In closing, I extend my deepest gratitude to our shareholders, employees, and partners for their unwavering support and dedication. Together, we have achieved remarkable success, and together, we will continue to 'Dare for More'.

# Managing Director's Report

I am immensely proud of the Guinness Ghana Team and their remarkable resolve and commitment to deliver a truly outstanding result for fiscal year 2024. In the face of an extremely volatile and turbulent economic environment, my executive team took the right risks, made the right decisions and inspired their teams to deliver operational excellence across board.

As we look forward, I am convinced that the executives and staff who make up this great business at Guinness Ghana have the right skillset, fortitude and attitude to build on the great work done in F24. Furthermore, with a renewed sense of determination, I'm proud to lead this team in our bold quest to Dare for More!

## A Stellar Performance

As I reflect on the remarkable achievements of Guinness Ghana Breweries PLC over the past fiscal year, I am filled with immense pride and gratitude for our exceptional team. Despite facing hostile macroeconomic conditions—marked by the depreciation of the local currency, persistently high inflation, spiralling energy and fuel costs, an adverse tax regime, and increasing market competition—our staff's resilience and dedication have been nothing short of extraordinary. Indeed, the past year has been a true test of our ability at Guinness Ghana, to stand together in the face of adversity and deliver a result that is greater than the sum of its parts.

Against this challenging backdrop, Ghana has emerged as the fastest-growing Diageo-affiliated business in Africa, achieving an impressive 33% growth, equivalent to US\$182 million. This outstanding result is a testament to the unwavering commitment, strategic foresight, and operational excellence of our executive team and the entire workforce.



## Our Brands Continue to Shine

Every single one of our amazing brands continued to gain relevance, leaving a lasting impression in the hearts and minds of our consumers. This is reflected in the NSV growth seen across board: Guinness Foreign Extra Stout (58%), Beer (46%), RTDs (19%), IPS (10%), Reserve (71%) and Malta Guinness (27%) and equity performance.

Nothing shone brighter than Guinness Foreign Extra Stout which achieved a 30% market share, highest in Africa. The Black Shines Brightest campaign continues to be a cut above the rest leading into the 2025 financial year.



Our brand strategy is driven by innovation and agility in the face of increasing competition. Smirnoff Ice® continues to drive growth in the RTD space and will be supported in Fiscal 25 with exciting news. The transition of Smirnoff Ice® from disposable glass bottles to returnable glass bottles encapsulates Guinness Ghana's drive to address the challenges of rising material costs as well as our commitment to robust environmental stewardship. To pivot quickly to changing consumer trends wherever they occur, innovation coupled with world class execution will remain the backbone of growth going in Fiscal 25.

I am convinced that our success in such a volatile and turbulent economic environment was not accidental. It was the result of a highly engaged team, taking calculated risks, making informed decisions, and inspiring each other to deliver excellence across all operational facets. Our executive team displayed remarkable leadership, steering the company through uncertainty with confidence and clarity of purpose.

This year, we embraced the theme "Dare for More," a bold call to push beyond boundaries and strive for greater heights. This mantra will be the driving force behind our accomplishments, motivating us to innovate, adapt, and excel despite the odds. It has instilled a renewed sense of determination within our ranks, empowering us to tackle challenges head-on and seize new opportunities for growth.

### Calibrating for World-Class Delivery

We are committed to continuing our investment in the growth and capabilities of our people, with a strong focus on promoting greater gender inclusion and overall diversity across the entire business. We firmly believe that diversity is the bedrock of innovation and that fostering an inclusive environment is crucial for sustaining our competitive edge and driving long-term success.

To support this, we have introduced a new culture code that will help to reinforce positive behaviour around the theme of Bold, Progressive, Connected. This culture code expresses our distinctiveness and pride in what we do, underpinned by our dial-up behaviours: Be externally curious; Collaborate efficiently; Experiment and learn; and Act decisively. These behaviours are not just guidelines but are the essence of how we operate, driving us to be leaders in our industry.

As we move forward, I am proud to lead this incredible team in our continued quest to Dare for More. We are committed to building on our successes, navigating the complexities of the market, and delivering sustained value to our shareholders. Together, we will continue to set new benchmarks for excellence, ensuring that Guinness Ghana Breweries PLC remains a beacon of resilience, innovation, and growth.

**Let's Dare for More!**



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# Reports of the Directors

**The directors, in submitting to the shareholders their report and financial statements of the Company for the year ended 30 June 2024, report as follows:**

## STATEMENT OF DIRECTORS RESPONSIBILITIES

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

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

## GOING CONCERN CONSIDERATIONS

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the business will not be a going concern.

Directors acknowledge the fact that a significant portion of short-term liability is connected to related party transactions. The directors also confirm that based on internal engagement with the respective intercompany trading partners, Guinness Ghana will not be pressured or forced to settle its debt in the new fiscal year in case of short-term business challenges or cash flow limitations due to local economic circumstances.

## FINANCIAL RESULTS

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

## ORDINARY DIVIDEND

The directors recommended GH¢6.77 million (GH¢0.022 per share) dividend payment for the year ended 30 June 2024 (2023: GH¢4.9 million (GH¢0.016 per share)).

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

## NATURE OF BUSINESS

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

## HOLDING COMPANY

The Company is a subsidiary of Diageo Holdings Netherlands B.V., a company incorporated in the Netherlands. The ultimate parent company is Diageo Plc, a company incorporated in the United Kingdom.

## CHANGES IN DIRECTORSHIP

Since the last Annual General Meeting, Ms. Mamta Sundara, Ms. Busola Doregos, Ms Sarah Walton and Mr. Samuel Yankah Markin have each been appointed to the Guinness Ghana Breweries Plc Board. However, unfortunately, Ms. Mamta Sundara has decided to resign at the end of September, 2024 for personal reasons.

## DIRECTORS RETIRING AND SEEKING RE-ELECTION

In accordance with the Companies Act, 2019 (Act 992), the Company's Constitution and Ghana Stock Exchange Rules, Mr John Boadu, Ms. Busola Doregos, Ms Sarah Walton and Mr. Samuel Yankah Markin will all retire and seek re-election at this year's Annual General Meeting. The Board would like to recommend that shareholders support their re-election.

### CAPACITY BUILDING OF DIRECTORS

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

### CORPORATE GOVERNANCE STATEMENT

The Board consists of nine members, made up of our Independent Non-Executive Chairman, three other Independent Non-Executive Directors, two Non-Executive Directors and three Executive Directors. The Board believe that its composition is appropriate for the size and nature of the Company and that it complies with the SEC requirements on the composition of the Board of Directors of Listed Companies.

### PROFILE OF DIRECTORS

Independent / Executive Directors	Position	Profile	Board Committee	Attendance
Dr Felix Addo	Chairman	<p>Felix E. Addo is the immediate past Country Senior Partner of PricewaterhouseCoopers Ghana and a former member of the PwC Africa Governance Board. Felix has more than 35 years of practice and consulting experience in corporate finance and recovery, financial, operational and forensic auditing, arbitration and mediation, Capital Projects and Infrastructure (CP&amp;I), organizational restructuring and performance improvement engagements in both developed and developing economies. Since his retirement from PwC, he is currently the Administrator/Liquidator for the United Steel Company and has developed a portfolio of Board roles in the consumer, financial services, oil and gas and governance sectors. He currently serves on the Board of various organizations including Guinness Ghana Breweries (Chairman), KEK Insurance Brokers (Chairman), MTN Ghana/Scancom Plc, Payswitch Company, Founding President of the Ghana Association of Restructuring and Insolvency Advisors (GARIA), Member of the University of Ghana Alumni Council, and a Trustee of Achimota Golf Club. Felix has previously served on Boards of Standard Chartered Bank Plc, Ghana National Petroleum Corporation (Chairman) and American Chamber of Commerce Ghana (Vice President). Felix was a member of the Professor Justice Date-Bah Business Law Reform Committee of Experts which reviewed the Ghana Companies Act and the Bodies Corporate (Official Liquidation) Act. He is an avid host and participant in various thought leadership (TL) activities in Ghana and across Africa. He is also a member of the United Nations Commission on Trade Law (UNCITRAL) Working Group V (Insolvency Law). Felix was honored with a D.Sc (h.c) by the University of Mines and Technology, Tarkwa. Felix holds a BSc Hons. (Administration) from the University of Ghana and a MA (Professional Accounting) from Loyola College, Maryland, USA.</p> <p>His professional certifications/memberships include, American Institute of Certified Public Accountants, Institutes of Chartered Accountants (Ghana and Sierra Leone), International Insolvency Institute (III) and INSOL International. He is a Founding Member of the INSOL International Africa Roundtable (ART).</p>	Nomination and Remunerations Committee	<div>4/4</div> <div>4/5</div>
<b>Legend:</b> <div>Board meeting</div> <div>Audit and Risk</div> <div>Nomination and Remuneration</div>				

Independent / Executive Directors	Position	Profile	Board Committee	Attendance
Ms. Felicite Nson	Executive Director	<p>Felicite Nson is currently Managing Director at Guinness Ghana Breweries Plc (GGB Plc). She is a Marketing and Commercial Professional with over 30 years of success in driving top and bottom-line growth in both local and regional roles, with diverse experience in marketing and commercial development of strong brands in sub-Saharan Africa and Indian Ocean islands markets. Her business building experience includes delivering sustainable turnaround in problematic businesses across multiple geographies and various categories. She is recognized to consistently build high performing organizations and highly motivated teams with multicultural backgrounds.</p> <p>Felicite joined Diageo in 2014 as Guinness Cameroon Marketing Director, bringing a wealth of experience from global players including McCann Erickson Cameroon, MTN Cameroon and Coca-Cola in Kenya, Cameroon and Cote d'Ivoire where she held number of senior leadership roles in commercial and marketing across single markets and multimarket regions in Africa (Group Account Director, Marketing Director Coca-Cola West Africa Region, Marketing Director Coca-Cola Central Africa and Islands Region, Commercial Director Diageo Ethiopia, Commercial &amp; Marketing Director Guinness Cameroon, Commercial Director Diageo Partner and Emerging Markets).</p> <p>Felicite Nson holds a Business Degree from the IFAM Business School in Paris-France, a B.Sc. in Business Administration with a specification in Marketing from the University of Hartford in Connecticut USA, an Executive Diploma in Transition to General Management from INSEAD. She is also an alumnus of the INSEAD School in France.</p> <p>Felicite's purpose is to inspire people to become the highest expression of themselves as human beings and achieve things that they never thought possible.</p>	Nomination and Remunerations Committee	4/4
Mr Kofi Sekyere	Independent Non-Executive Director	<p>Kofi Owusu Sekyere is currently the Chief Executive Office of TransAfrica Holdings Limited, a financial investment holding company incorporated in Mauritius. The Group has investments in Malawi, Ghana, South Africa, Liberia and USA.</p> <p>Kofi is currently the Chairman of the following companies:</p> <ul style="list-style-type: none"> <li>Delico Properties Development's subsidiaries in Ghana namely West Hills Mall, Accra Mall &amp; Kumasi City Mall,</li> <li>Achimota Mall, and</li> <li>National Investment Bank (NIB).</li> </ul> <p>He is also a Board Member of CDH Investment Bank, Malawi.</p> <p>Kofi has a distinguished career in investment banking with over 30 years of senior management experience. Before joining TransAfrica he was a Senior Vice President and the Chief Marketing Officer for HSBC Equator Bank plc (UK) based in Johannesburg South Africa.</p>	Nomination and Remuneration Committee Chairman	4/4 5/5
<b>Legend:</b> Board meeting <span style="background-color: yellow; border: 1px solid black; display: inline-block; width: 15px; height: 10px;"></span> Audit and Risk <span style="background-color: green; border: 1px solid black; display: inline-block; width: 15px; height: 10px;"></span> Nomination and Remuneration <span style="background-color: red; border: 1px solid black; display: inline-block; width: 15px; height: 10px;"></span>				






Independent / Executive Directors	Position	Profile	Board Committee	Attendance
Mr John Boadu	Independent Non-Executive Director	<p>Mr. John Boadu is a dedicated leader, political strategist and a visionary. Currently serving as the Ag. Director-General of the State Interests and Governance Authority (SIGA), he leads the team to ensure Specified Entities uphold good corporate governance and operational efficiency.</p> <p>He is a Board Member of Ghana Oil Company (GOIL) and the Chairman of the Operations, Information Technology, and Marketing Sub-Committee of the Company. He also serves as a Board Member and the Chairman of the Audit Committee of Guinness Ghana Limited.</p> <p>As CEO and Director of Shokram Co. Ltd. since 2009, Mr. Boadu has proved his ability to drive day-to-day operations, coordinate strategic goals, and assure long term success- a testament to his dynamic leadership style.</p> <p>His political journey within the New Patriotic Party (NPP) is equally distinguished. Occupying pivotal roles such as General Secretary, Acting General Secretary, National Organizer, Director of Operations and National Youth Organizer, he has played instrumental roles in steering the Party towards growth and success. His strategic acumen is evident in directing election campaigns, including the landmark 2016 victory, establishing him as a key political figure. John's communicative prowess extends across diverse platforms, encompassing TV, radio, print media, and public rallies.</p> <p>Beyond his political engagements, John Boadu has contributed to the community as the Secretary-general to the Organization of African Liberal Youth (OALY), where he championed youth engagements.</p> <p>He is a seasoned Accountant and Quantitative Analyst. John Boadu holds a B.Sc in Administration with a specification in accounting from the University of Ghana. He is an old student of the Opoku Ware School and Christ the King Catholic School in Obuasi.</p>	Audit and Risk Committee Chairman	<div>4/4</div> <div>4/4</div>
Mrs. Akofa Atawa Dakwa	Independent Non-Executive Director	<p>Akofa Dakwa is a Banking and Finance Professional with over 18 years' experience in the Banking industry. Her expertise includes strategy design and execution, enterprise risk management, treasury management, financial markets trading and operational resilience.</p> <p>Akofa is currently the Deputy Managing Director at Bank of Africa Kenya Ltd. She is also an Independent Non-Executive Director and Chairperson of the board of Savvy Securities Ghana Ltd.</p> <p>Akofa started her career journey in the year 2004, with Unilever Ghana Ltd, and worked for a year in their Production Division as an Assistant Technical trainer. She then moved on to pursue a career in Banking, as part of the pioneer team of Guaranty Trust Bank</p>	Audit and Risk Committee	<div>4/4</div> <div>4/4</div>
<b>Legend:</b> <div>Board meeting</div> <div>Audit and Risk</div> <div>Nomination and Remuneration</div>				

Independent / Executive Directors	Position	Profile	Board Committee	Attendance
		<p>Ghana Ltd in 2005, where she worked for three years in their Treasury and Risk Management departments.</p> <p>Akofa joined the then Amalgamated Bank (now Bank of Africa) in 2008 where she held various roles, key among them as Chief Risk Officer and Head of Treasury. She has been credited with transforming the Treasury Department of the Bank into a key strategic business unit and contributed to the turnaround of the bank. She also has a strong reputation for developing high-performance teams.</p> <p>Akofa is a Chartered Accountant (ACCA, UK), a Chartered Banker (CIB-Ghana), and a Certified Financial Risk Manager (GARP, USA). She also holds an MBA in Finance and Risk Management from the Business School Netherlands, a Bachelor of Laws (LLB) degree from the Mountcrest University, Ghana and a B.Sc. Biochemistry degree from KNUST, Ghana.</p> <p>Akofa is a member of the ACCA's Global forum for Governance, Risk and Performance. She is also a member of the Executive Women Network, Ghana, where she contributes to advocacy and support for women executives and entrepreneurs in Ghana.</p>		
Mr. Andrew Errol Ross	Non-Executive Director	<p>General Manager Southern Africa and Indian Ocean. He joined the board on the 25th of January, 2023. He is a highly experienced General Manager leading Diageo's beer and spirits business in Southern Africa and Indian Ocean covering 12 Countries in Africa. He has over 26 years working experience in the industry. He has a track record of exceptional performance in the beverage industry across emerging and developed African markets. Combining a strong mix of leadership, commercial, operational and marketing skills, he build and develop businesses in new markets and create firm foundations for long-term growth. He has significant experience in turning around underperforming or nascent businesses and his passion is to leave a legacy wherever he works; growing people, brands and the businesses sustainably. He holds an M.B.A.: Gordon Institute of Business Science (2003) B.Comm (Accounting and Business Economics): UPE (1993).</p>	Nomination and Remunerations Committee	<div>3/4</div> <div>3/5</div>
Mr Justin Mollel	Executive Director	<p>Justin is a business leader and seasoned finance professional with over 15 years of experience of driving strategy and business performance spanning across East and West Africa. He is currently Chief Finance officer and executive director of Guinness Ghana Breweries Plc. since March 2022. Prior to this appointment, Justin served as the Finance Director at Serengeti Breweries Limited, Tanzania, a subsidiary of Diageo between 2018 and February 2022. He joined Diageo in 2011, and has held various roles in the finance function (including financial controller,</p>	Audit and Risk Committee	<div>4/4</div> <div>4/4</div>
<b>Legend:</b> <div>Board meeting</div> <div>Audit and Risk</div> <div>Nomination and Remuneration</div>				

Independent / Executive Directors	Position	Profile	Board Committee	Attendance
		<p>Business performance Manager and Commercial Finance manager).</p> <p>His key areas of expertise include Strategy, business performance management, financial reporting, risk &amp; change management, auditing, and regulatory matters.</p> <p>He is a certified public accountant and holds a Bachelor of Commerce degree from the University of Dar-es-Salaam and an MBA in Business Administration and Management -Finance from the same university. Justin is also an alumnus of the CEO Apprentice Programme, Tanzania which is offered by Strathmore University Business School in partnership with CEO Roundtable Tanzania.</p>		
Ms Ngozi Aghomi	Executive Director	<p>Ngozi Ijeoma Aghomi is currently the Supply Chain Director at Guinness Ghana Breweries Plc (GGB Plc). She is a self-motivated, disciplined and result focused Supply Chain professional with an impressive experience in Supply Chain Management &amp; Manufacturing Operations from working with multinational Corporations across Sub Saharan Africa. Prior to Joining DIAGEO's Guinness Nigeria Plc. she had successfully managed complex Supply Chains for Nestle Nigeria Plc. in Nigeria and on key assignments to Ghana-the largest markets in Nestlé's Central &amp; West Africa Region (CWAR). After Nestle, she was appointed as the Regional Head of Supply Chain for Kimberly Clark SSA's West, East and Central Africa (WECA) sub-Region.</p> <p>She joined DIAGEO as the Site Director for Ogba Brewery and afterwards appointed the Supply Director, Guinness Nigeria Plc. Her strong experience through working with global/multinational enterprises as well as consulting for indigenous enterprises makes her knowledge of emerging markets a great advantage.</p> <p>Ngozi's purpose is to continue to be a role model of exemplary female leadership to young people through coaching, mentoring and exemplary Leadership lifestyle.</p> <p>She holds a BSc. and an MSc. in Computer Science from the prestigious University of Benin, Benin-city, Nigeria and University of Lagos, Nigeria respectively. She also holds an MBA in General Management from the Pan Atlantic University's Lagos Business School, Lagos, Nigeria as well as two Executive Diplomas in Managing Businesses in Emerging Markets from University of Wisconsin, USA and University of Navarra's IESE Business School, Spain.</p> <p>She is an alumna of Advanced Management Program (AMP) of the China Europe International Business School (CEIBS), Accra Campus, Ghana.</p> <p>She is an active member of Women in Management, Business &amp; Public Service (WIMBIZ), where she volunteers in coaching and mentoring young people and Women Development Advocacy across the continent.</p>	N/A	4/4
<b>Legend:</b> <span style="display: inline-block; width: 20px; height: 10px; background-color: yellow; border: 1px solid black; margin-right: 5px;"></span> Board meeting <span style="display: inline-block; width: 20px; height: 10px; background-color: green; border: 1px solid black; margin-left: 20px; margin-right: 5px;"></span> Audit and Risk <span style="display: inline-block; width: 20px; height: 10px; background-color: red; border: 1px solid black; margin-left: 20px; margin-right: 5px;"></span> Nomination and Remuneration				



Independent / Executive Directors	Position	Profile	Board Committee	Attendance
Mamta Sundara	Non-Executive Director	<p>Mamta Sundara is a graduate from the National Law School of India University, Bangalore and has over 23 years of work experience. She has worked at Diageo for over 14 years in various roles and locations. Mamta took on her current role of Global Counsel – Chief Business Integrity Officer &amp; Commercial Operations based in London in January 2023. In this role Mamta is accountable for Diageo's global Business Integrity program as well as legal support to global supply chain &amp; procurement and Diageo's shared service business. Prior to her current role, Mamta was the EVP and General Counsel, for United Spirits Limited from 2015.</p> <p>Based in India, Mamta played a key role in advising the USL Board on complex legacy matters, while delivering the highest standards of corporate governance and mitigating risks for the business, alongside enhancing USL's real estate, brand protection and corporate security strategies. Mamta has been a strong partner to the Diageo India Executive Committee in managing the volatility in the India business while delivering business goals and has played a critical role in embedding compliance within the Diageo India business.</p> <p>Before moving to this role in 2015, Mamta held the positions of Senior Counsel – Strategy &amp; Standards, Legal Director for Diageo India Pvt Ltd and Counsel – European Supply &amp; Procurement, and was based in Bangalore, Mumbai &amp; London respectively. Prior to Diageo, Mamta was a partner at Law School Tutorials and worked with Options Infinite – India Law Associates, J Sagar Associates, and BT Singapore Pte Ltd. Mamta is a passionate and committed leader, who brings candour and clarity to business agendas and is known for her commitment to inclusion and diversity.</p>	N/A	2/2
Samuel Yankah Markin	Executive Director	<p>Samuel was appointed Supply Chain Director of GGBL in July 2024. He joined Guinness Ghana in March 1999 as a management trainee. Prior to this appointment, he was the Site Manager of the Kaase Brewery in Kumasi, having run several Supply Chain roles across the two Breweries in Ghana in the past 25 years, including leading the Achimota Brewery from 2016 up to 2019. Samuel brings a wealth of manufacturing experience through working in several roles in the Make organization.</p> <p>Samuel joined the then Guinness Ghana Limited right after his first degree from the university and has done several management roles across the Supply Chain of Guinness Ghana. He led both breweries to step change performance in line efficiencies. He also has led many capacity expansion projects for Guinness Ghana.</p> <p>Samuel is passionate about people and dedicates his time in challenging people to strive to become better expressions of themselves.</p> <p>Samuel, a Ghanaian, graduated from the Kwame</p>	N/A	N/A
<b>Legend:</b> Board meeting <span style="background-color: yellow; border: 1px solid black; display: inline-block; width: 15px; height: 10px;"></span> Audit and Risk <span style="background-color: green; border: 1px solid black; display: inline-block; width: 15px; height: 10px;"></span> Nomination and Remuneration <span style="background-color: red; border: 1px solid black; display: inline-block; width: 15px; height: 10px;"></span>				

Independent / Executive Directors	Position	Profile	Board Committee	Attendance
		Nkrumah University of Science and Technology, Ghana, with a bachelor's degree in Biological Sciences. He has a Diploma in Brewing from the Institute of Brewing and Distilling. He also has a certificate in Supply Chain Management from APICS, Association for Supply Chain Management. He graduates with the Advanced Management Programme Certification from China Europe International Business School(CEIBS) in September, 2024.		
Busola Doregos	Non-Executive Director	<p>Ms Busola Doregos is the former Chief Finance Officer at Kenya Breweries Limited (KBL), a subsidiary of East African Breweries Plc. Ms. Doregos is a seasoned finance professional with over 20 years of experience in strategy, business performance, audit and risk management and tax and regulatory matters. She is an influential executive with a distinctive track record of driving business growth in emerging markets. She started her professional career in 2002 in Deloitte and joined Diageo in United Kingdom in 2007 where she progressed through several Finance roles across multiple markets.</p> <p>Ms. Doregos became Finance &amp; Strategy Director Uganda Breweries Ltd (UBL) in 2018 playing a key leadership role in executing the business strategy which generated double-digit revenue growth year-on-year, gross margin expansion and helping the company regain its No.1 market share position. In 2020, she moved to Kenya to take up the Group Head of Finance &amp; Strategy role in EABL where she played a key part in the strategic evolution of the markets post-Covid. She was particularly instrumental in driving the capital structure to address future investment needs.</p> <p>As CFO for KBL, she delivered major productivity initiatives including partnering with procurement for Strategic sourcing of key raw materials, in addition to strategic resource allocation, capability building, streamlining and standardization of processes and controls.</p> <p>She is an ACCA qualified accountant and holds a BSc. Accounting and an MBA from the prestigious University of Lagos, Nigeria, and University of Kent, respectively.</p>	N/A	N/A
<b>Legend:</b> Board meeting  Audit and Risk  Nomination and Remuneration 				

Independent / Executive Directors	Position	Profile	Board Committee	Attendance
Sarah Walton	Executive Director	<p>Sarah was appointed to the position of Human Resources Director for Supply Chain and Procurement for Diageo plc in October 2019 and is based in Edinburgh UK. She joined Diageo in 2002 and has held a number of senior positions in the organization based around the world. She started in Diageo working for the Guinness Supply organization in the UK and moved to work in the Global Supply Chain Organisation in the Netherlands holding HR Director positions in both organisations. She relocated to North America based in Chicago Illinois where she provided HR leadership across North America and LAC including distilleries, wineries, packing sites and the Supply Chain organization.</p> <p>In 2011 she was appointed to the position of Human Resources Director in Diageo India and Global Travel and Middle East based in Mumbai, India. In those roles she was responsible for primarily commercial and marketing organisations in teams based across the globe.</p> <p>In 2014 she moved to Singapore and held the position of HRD for South East Asia and subsequently the position of HR Director for Asia Pacific.</p> <p>Prior to joining Diageo, Sarah held HR positions in HBOS and Royal London having started her HR career as a graduate in Ford Motor Company.</p> <p>Sarah is passionate about the role HR leadership can play in the performance of a business. Her deep experience of Business Partnering means she skilled in understanding how the levers of the Human Resources function; Talent, Culture, Reward, Capability and Employee Relations can be combined to make impact in different business contexts. She especially enjoys the variety of working in a global organization and with colleagues from all over the world.</p> <p>Sarah is British and graduated from University of Wales with a Bachelor's degree in Industrial Relations and Social Policy. She gained her Master's Degree in Human Resource Management from the University of East London, studying whilst working.</p>	N/A	N/A
<b>Legend:</b> Board meeting <span style="display: inline-block; width: 15px; height: 15px; background-color: yellow; border: 1px solid black;"></span> Audit and Risk <span style="display: inline-block; width: 15px; height: 15px; background-color: green; border: 1px solid black;"></span> Nomination and Remuneration <span style="display: inline-block; width: 15px; height: 15px; background-color: red; border: 1px solid black;"></span>				



### AUDITOR'S REMUNERATION

The auditors, Messrs Deloitte and Touche, have indicated their willingness to continue in office as auditors of the company in accordance with Section 139 of the Companies Act, 2019 (Act 992). As at 30 June 2024, the amount payable in respect of audit fees was GH¢388,125 (2023: GH¢337,500).

### CORPORATE SOCIAL RESPONSIBILITY



During the financial year ended 30 June 2024, GH¢4,106,214 was invested into our Diageo in Society (DiS) initiatives which cover our Alcohol in Society (AiS) programmes and also our Sustainability initiatives.

### DIRECTORS' INTEREST REGISTER

There were no new declarations of interest made in the directors' interests register during the financial year. For the relevant period ended 30 June 2024, no director of the Company held shares in the business.

### APPROVAL OF THE REPORT OF DIRECTORS

The report of the directors was approved by the board directors on 3 September 2024 and signed on their behalf as follows:



**FELIX ADDO**  
CHAIRMAN

**JUSTIN MOLLEL**  
FINANCE DIRECTOR

3rd September 2024

## AUDIT AND RISK COMMITTEE REPORT

Dear Shareholders, I am pleased to present the Audit and Risk Committee's report for the fiscal year 2024 for Guinness Ghana. The committee's primary responsibility is to oversee the integrity of the Company's financial reporting process, the effectiveness of its internal controls, and its risk management framework.

### Composition and Meetings

The Audit and Risk Committee is composed of 3 members. Two of whom are independent non-executive directors. All members of the Committee possess the necessary financial expertise to discharge their obligations. Throughout the year, the committee held 4 meetings, during which we discussed various matters related to financial reporting, internal controls, and risk management.

### Membership of the Audit and Risk Committee

Name	Designation	Appointed
John Boadu	Chair of Committee	1 August 2017
Akofa Dakwa	Member	14 Sept. 2022
Justin Mollel	Member	27 April 2022

### Key Responsibilities

The Committee's main responsibilities during the year included:

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

### Financial Reporting and Internal Controls

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

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

### Risk Management

Identifying and managing risks is essential for sustaining the Company's long-term success. The committee conducted a thorough review of the Company's risk management framework, including the identification, assessment, and mitigation of key risks. Several key business risks emerged in fiscal 2024 which were linked directly to the global economic crisis impacting Ghana. Supply chain disruptions and local currency depreciation were key risks which the Committee helped the Company to navigate. We are confident that the Company has established a comprehensive process to manage its risks effectively.

### Internal and External Auditors

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

**Legal and Regulatory Compliance**

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

**Significant Findings and Recommendations**

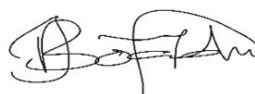
Throughout the fiscal year 2024, the Committee conducted a comprehensive review of the Company's financial operations, risk management processes, and internal controls. We are pleased to report that our assessments did not identify any material weaknesses in the internal control systems, and we found the financial statements to present a true and fair view of the Company's financial position.

**Looking Ahead**

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

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

**Sincerely,**



**John Boadu**  
**Chair of the Audit and Risk Committee**



## NOMINATION AND REMUNERATION COMMITTEE REPORT

Dear Shareholders, we are pleased to present the report of the Nomination and Remuneration Committee for the fiscal year 2024 for Guinness Ghana Breweries PLC. The committee's core responsibilities include overseeing matters related to the nomination and appointment of directors and senior management, as well as the remuneration framework for the Board of Directors.

### Nomination and Appointment of Directors

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

Since the last Annual General Meeting, we regretfully accepted the resignation of Mr. Ignacio Blazquez Salvador, a valued non-Executive member of the Board. We extend our gratitude for his guidance on corporate financial management as well as his various other contributions during his tenure. Subsequently, we are pleased to announce that Ms. Mamta Sundara has been appointed to replace Mr. Salvador as a Non-Executive Director. The Committee also took note of Ms. Sundara's track record and her wealth of prior experience. Of particular note was Ms. Sundara's experience as a renowned lawyer who had held many key roles supporting Diageo's various businesses in India where she held the role of EVP and General Counsel and played a key role in advising Boards on complex legacy matters, while delivering the highest standards of corporate governance and mitigating risks for the business.

### Remuneration Framework

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

During the period, we regrettably said goodbye to several senior executives who had served your company well in the past. Amongst them were the former MD Helene Weesie, Finance Director Justin Mollel and Supply Chain Director Ngozi Aghomi. The Committee evaluated the qualifications, skills, experience of their various replacements, and we are happy to have

identified those individuals whom we believe will be key to the ongoing success of your Company.

### Governance and Stakeholder Engagement

The Nomination and Remuneration Committee continues to be guided by principles of good governance and stakeholder engagement. We believe that transparent communication with shareholders and other stakeholders is vital to fostering trust and accountability.

### Key Achievements

During the fiscal year 2024, the Committee met five times to fulfill its responsibilities. Some key achievements and activities include:

- Conducting a comprehensive review of the Board's composition and skills matrix to ensure alignment with the Company's strategic priorities.
- Recommending the appointment of Ms. Mamta Sundara to the Board of Directors, following the selection process.
- Promptly replacing 3 key senior management staff whilst continuing to improve overall business performance.

### Looking Forward

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

Respectfully,



**Kofi Sekyere**

Chairman of the Nomination and Remuneration Committee

# Independent Auditor's Report

## To The Shareholders of Guinness Ghana Breweries PLC

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Guinness Ghana Breweries PLC, set out on pages 32 to 76, which comprise the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, the notes to the financial statements, including a summary of material accounting policy information and other explanatory disclosures.

In our opinion, the financial statements give a true and fair view of the financial position of Guinness Ghana Breweries PLC as at 30 June 2024, and its financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana and the requirements of the Companies Act, 2019 (Act 992).

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the requirements of the

International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Ghana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of financial statements in Ghana.

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

#### Key Audit Matters

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

Key Audit Matter	How the matter was addressed in the audit
<b>Impairment of Trade Receivable</b>	
<p>As at 30 June 2024, the Company's trade receivable balance was GH¢91,615,000 with an associated impairment allowance for expected credit losses ("ECL" or allowance for impairment") of GH¢5,787,000.</p> <p>As described in Note 3 (d), the Company applies the IFRS 9 simplified approach to measure expected credit losses, which uses a lifetime, expected credit loss for all trade receivables. Management utilizes inputs (invoices, dates and aging buckets, 36-month period historical loss rates etc.) and exercises assumptions (forward looking assumptions, customer specific factors etc.) for estimating expected credit loss and the default rate.</p> <p>The area of significant management judgement within the ECL measurement process is the expected credit loss rates which are based on historical loss rates adjusted to reflect current and forward-looking information including macroeconomic indicators affecting the ability of customers to settle outstanding receivables over the 36-month period.</p>	<p>In evaluating the expected credit loss of the trade receivables, we reviewed the trade receivables provision controls and calculations prepared by management, with a particular focus on the default rate and the days past due. We performed various procedures with the assistance of our credit specialists, including the following:</p> <ul style="list-style-type: none"> <li>• Understood and evaluated the Order to Cash cycle including the information technology (IT) and manual systems, by which sales and payment transactions are initiated, authorized, recorded, processed, corrected as necessary.</li> <li>• Assessed the design and implementation of relevant controls relating to the trade receivable ECL calculation.</li> <li>• Performed inquiries of management and others within the Company about the policy for calculating ECL and whether there have been any changes from the prior year.</li> <li>• Obtained the calculation of the ECL for trade receivables for the year and reconciled to the general ledger balance as at 30 June 2024.</li> <li>• Performed a retrospective analysis to evaluate the appropriateness of the ECL policy.</li> <li>• Tested the accuracy and completeness of the input data used to derive the historical loss rates.</li> <li>• Independently evaluated the forward looking information (current and anticipated macro-economic factors and business specific information) for consistency with current and expected market conditions.</li> <li>• Tested the mathematical accuracy of the ECL by recomputing the ECL for the year using the expected forward-looking default rates that were independently determined above.</li> <li>• Assessed the financial statements disclosures on impairment of trade receivables in light of management's assumptions.</li> </ul> <p>Based on the procedures described above, we found the measurement and disclosures related to ECL on trade receivables appropriate and fairly accurate.</p>

### Other Information

The directors are responsible for the other information. The other information comprises Corporate Information, Notice of Annual General Meeting, Chairman's statement, Managing Directors' Report, Report of the Directors, Audit and Risk Committee Report, Nomination and Remuneration Committee Report, Shareholders Information, Five Year Financial Summary and Sustainability Report which we obtained prior to

the date of this report and the Annual Report, which is expected to be made available to us after that date. The other information does not include the financial statements and our auditor's report thereon.

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



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

### Responsibilities of the Directors for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

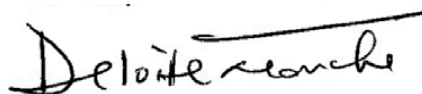
From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes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

### Report on Other Legal and Regulatory Requirements

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

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

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



**For and on behalf of Deloitte & Touche  
(ICAG/F/2024/129)  
Chartered Accountants  
The Deloitte Place, Plot No.71  
Off George Walker Bush Highway  
North Dzorwulu  
Accra Ghana**

**7th October, 2024**



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# Statement of Comprehensive Income

		Year ended 30 June	
		2024	2023
	Note	GH¢'000	GH¢'000
Revenue from contracts with customers	6	2,371,109	1,766,152
Cost of sales	7	(1,973,809)	(1,423,534)
<b>Gross profit</b>		<b>397,300</b>	342,618
Advertising and marketing expenses	8 (i)	(112,517)	(96,899)
Administrative expenses	8 (ii)	(173,726)	(122,253)
Other (expense)/ income	8 (iii)	(9,811)	4,762
Impairment charge on financial assets	8 (iv)	(29)	(61)
<b>Profit from operating activities</b>		<b>101,217</b>	128,167
Finance income	9	1,310	6
Finance costs	9	(50,444)	(66,474)
<b>Profit before income tax</b>		<b>52,083</b>	61,699
Income tax charge	10 (i)	(14,728)	(19,089)
Growth and Sustainability Levy charge	10 (iii)	(2,604)	(3,085)
<b>Profit for the year</b>		<b>34,751</b>	39,525
<b>Other comprehensive income</b>			
Items that are not subsequently reclassified to profit or loss:			
Actuarial gain on defined benefit obligations, net of tax	10 (v)	1,169	1,024
Other comprehensive income		1,169	1,024
<b>Total comprehensive income for the year</b>		<b>35,920</b>	40,549
Basic earnings per share	25	0.113	0.128
Diluted earnings per share	25	0.113	0.128

The notes on pages 38 – 76 form an integral part of these financial statements.

# Statement of Financial Position

As at 30 June

		2024 GH¢'000	2023 GH¢'000
<b>ASSETS</b>			
Property, plant and equipment	Note 11	883,224	775,501
Intangible assets	12	3,004	2,605
Right-of-use assets	13	25,019	18,050
Deferred tax assets	10 (v)	2,080	—
<b>Total non-current assets</b>		<b>913,327</b>	<b>796,156</b>
Inventories	14	375,993	298,356
Trade receivables	15	85,828	71,404
Amounts due from related parties	17 (i)	11,288	18,657
Other assets	18	—	15,793
Other financial assets at amortised cost	16	19,879	3,327
Current income tax assets	10 (ii)	—	11,470
Cash and bank balances	19	348,440	233,352
<b>Total current assets</b>		<b>841,428</b>	<b>652,359</b>
<b>Total assets</b>		<b>1,754,755</b>	<b>1,448,515</b>
<b>EQUITY AND LIABILITIES</b>			
Stated capital	20	272,879	272,879
Retained earnings		149,944	118,924
<b>Total equity</b>		<b>422,823</b>	<b>391,803</b>
Deferred tax liabilities	10 (v)	—	44,588
Lease liabilities	21	12,285	7,216
Borrowings	17 (iii)	105,577	105,577
Employee benefit obligations	22	6,822	6,195
<b>Total non-current liabilities</b>		<b>124,684</b>	<b>163,576</b>
Bank overdrafts	23	—	35,906
Lease liabilities	21	8,806	5,492
Borrowings	17 (iii)	56,734	174,820
Current income tax liability	10 (ii)	18,720	—
Trade and other payables	24	602,508	523,786
Amounts due to related parties	17 (ii)	520,480	153,132
<b>Total current liabilities</b>		<b>1,207,248</b>	<b>893,136</b>
<b>Total liabilities</b>		<b>1,331,932</b>	<b>1,056,712</b>
<b>Total equity and liabilities</b>		<b>1,754,755</b>	<b>1,448,515</b>

The notes on pages 38 - 76 form an integral part of these financial statements.

The financial statements on pages 32-76 were approved by the Board of Directors on 3 September 2024 and signed on their behalf by:

CHAIRMAN  
FELIX ADDO



FINANCE DIRECTOR  
JUSTIN MOLLEL



# Statement of Changes In Equity

	Note	Stated capital	Retained earnings	Total
Year ended 30 June 2024		GH¢'000	GH¢'000	GH¢'000
Balance at 1 July 2023		272,879	118,924	391,803
Profit for the year		—	34,751	34,751
Dividend paid for 2023	26	—	(4,900)	(4,900)
Actuarial gain on defined benefit obligation, net of tax	10(v)(b)	—	1,169	1,169
Total comprehensive income for the year		—	31,020	31,020
Balance at 30 June 2024		272,879	149,944	422,823
Year ended 30 June 2023				
Balance at 1 July 2022		272,879	78,375	351,254
Profit for the year		—	39,525	39,525
Actuarial gain on defined benefit obligation, net of tax	10(v)(b)	—	1,024	1,024
Total comprehensive income for the year		—	40,549	40,549
Balance at 30 June 2023		272,879	118,924	391,803

The notes on pages 38-76 form an integral part of these financial statements.



# Statement of Cash Flows

		Year ended 30 June	
		2024	2023
		GH¢'000	GH¢'000
<b>Cash flows from operating activities</b>			
<b>Profit before income tax</b>		<b>52,083</b>	<b>61,699</b>
<i>Adjustments for:</i>			
• Depreciation of property, plant and equipment	11	<b>102,130</b>	78,868
• Depreciation of right-of-use assets	13	<b>30,057</b>	26,085
• Derecognition of intangible asset – software	12	<b>–</b>	12
• Amortisation of intangible assets	12	<b>797</b>	783
• Loss on disposal of property, plant and equipment	11(b)	<b>6,054</b>	–
• Charge of provision for expected credit losses	8(iv)	<b>29</b>	61
• Finance costs	9	<b>50,444</b>	66,474
• Finance income	9	<b>(1,310)</b>	(6)
• Actuarial gain on long service awards	22	<b>(278)</b>	(315)
• Unrealised foreign exchange differences*		<b>258,001</b>	209,945
		<b>498,007</b>	443,606
<i>Changes in:</i>			
• Inventories	14	<b>(77,637)</b>	(13,122)
• Trade and other receivables	15	<b>(14,440)</b>	(23,434)
• Trade and other payables	24	<b>55,749</b>	61,485
• Related party balances	17	<b>137,126</b>	(21,423)
• Employee benefit obligations	22	<b>2,410</b>	2,008
• Other assets	18	<b>15,793</b>	(674)
• Other financial assets at amortised cost	16	<b>( 16012)</b>	11,830
<b>Cash generated from operating activities</b>		<b>600,996</b>	<b>460,276</b>
• Income tax paid	10(ii)	<b>(31,542)</b>	(200)
• Growth and sustainability levy paid	10(iii)	<b>(3,144)</b>	–
• Interest received	9	<b>1,310</b>	6
<b>Net cash generated from operating activities</b>		<b>567,620</b>	<b>460,082</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	11(a)	<b>(217,103)</b>	(243,176)
<b>Net cash used in investing activities</b>		<b>(217,103)</b>	<b>(243,176)</b>

\*Unrealised foreign exchange differences are included in Note 8(iii).

# Statement of Cash Flows (Continued)

		Year ended 30 June	
		2024	2023
		GH¢'000	GH¢'000
<b>Cash flows from financing activities</b>			
Interest paid		(27,242)	(37,626)
Repayment of principal portion of lease liabilities		(28,643)	(36,985)
Proceeds from borrowings	17(iii)	—	82,785
Repayment of borrowings	17(iii)	(138,566)	—
Dividend paid	26	(4,900)	—
<b>Net cash (used in)/generated from financing activities</b>		<b>(199,351)</b>	<b>8,174</b>
<b>Net increase in cash and cash equivalents</b>		<b>151,166</b>	<b>225,080</b>
Cash and cash equivalents at 1 July	Effect of	<b>197,446</b>	(22,295)
movements in exchange rates on cash held		<b>(172)</b>	(5,339)
<b>Cash and cash equivalents at 30 June</b>	<b>19</b>	<b>348,440</b>	<b>197,446</b>

The notes on pages 38-76 form an integral part of these financial statements.

# GHANA'S MOST AWARDED QUALITY BEER

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# Notes to the Financial Statement

## 1. GENERAL INFORMATION

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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

### a) Basis of preparation

#### (i) Compliance with IFRS Accounting Standards

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

#### (ii) Historical cost convention

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

#### (iii) Going concern

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern for at least twelve months from the date of this statement. The financial statements have been prepared on a going concern basis. Directors acknowledge the fact that a significant portion of short term liability is connected

to related party transactions, also confirms that based on internal engagement with the respective intercompany trading partners, Guinness Ghana is not pressured or forced to settle its debt in the new fiscal year in case of short-term business challenges or cash flow limitations due to local economic circumstances.

### Directive to Accountants in Business and accountants in practice on application of IAS 29 in Ghana

The Institute of Chartered Accountants, Ghana ("Institute") is mandated by the Institute of Chartered Accountants, Ghana Act, 2020 (Act 1058) to regulate the accounting profession in Ghana. As part of its regulatory functions, it issued a directive on whether Ghana is a hyperinflationary economy for the year ended 30 June 2024. The Institute, concluded, Ghana is not operating in a hyperinflationary economy. The requirements of IAS 29 are therefore deemed not applicable in the recognition, measurement, presentation, and disclosures in the financial statements for the financial year ended 30 June 2024.

Paragraph 4 of IAS 29 provides at least 5 indicators on which professional judgment of hyperinflation can be reached:

- The general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. Amounts of local currency held are immediately invested to maintain purchasing power;
- The general population regards monetary amounts not in terms of the local currency but in terms of a relatively stable foreign currency. Prices may be quoted in that currency;
- Sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the credit period, even if the period is short;
- Sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the credit period, even if the period is short;
- Interest rates, wages, and prices are linked to a



price index; and

- The cumulative inflation rate over three years is approaching, or exceeds, 100%.

The assessments of these factors by Institute of Chartered Accountants, Ghana led to the issuance of a directive that the economy of Ghana was not hyperinflationary and therefore the requirements of IAS 29 are not applicable for financial reporting for the year ended 30 June 2024.

#### **(IV) New and amended standards adopted by the Company**

The Company has applied the following standards and amendments for the first time for the annual reporting period commencing 1 July 2023. The application of the amendments had no material impact on the financial statements of the Company.

#### **Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies**

The Company has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'.

Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

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

Amendments to IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The group has adopted the amendments to IAS 12 for the first time in the current year. The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit.

Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

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

#### **Amendments to IAS 12 Income Taxes— International Tax Reform—Pillar Two Model Rules**

The Company has adopted the amendments to IAS 12 for the first time in the current year. The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Following the amendments, the group is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes. The application of the amendments had no material impact on the financial statements of the Company.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### a) Basis of preparation (continued)

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

##### **Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates**

The group has adopted the amendments to IAS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The definition of a change in accounting estimates was deleted. The application of the amendments had no material impact on the financial statements of the Company.

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

##### **Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current**

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The Directors of the Company do not anticipate that the application of the amendments in the future will have a material impact on the financial statements of the Company. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted. The IASB is currently considering further amendments to the requirements in IAS 1 on classification of liabilities as current or non-current, including deferring the application of the January 2020 amendments. The Directors of the Company do not anticipate that the application of the amendments in the future will

have a material impact on the financial statements of the Company.

##### **Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants**

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity’s financial position at the reporting date that is assessed for compliance only after the reporting date). The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

##### **Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants (continued)**

The amendments are applied retrospectively for annual reporting periods beginning on or after 1 January 2024. Earlier application of the amendments is permitted. If an entity applies the amendments for an earlier period, it is also required to apply the 2020 amendments early.

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

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

### Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier

#### Finance Arrangements

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information. To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the
- finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement
- and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

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

### Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15, is a lease liability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

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

#### (vi) Early adoption of standards

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

#### b) Financial instruments

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

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

#### Classification

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

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

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### b) Financial instruments (continued)

#### Financial assets

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

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

#### Recognition and derecognition

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

#### Subsequent measurement

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

#### Reclassification

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

#### Impairment

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

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

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

is recognised in profit or loss.

#### Financial liabilities

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

### c) Foreign Currency Translation

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

#### (ii) Transactions and balances

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

#### d) Leases

##### Leases under which the Company is the lessee

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

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

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

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- the Company has the right to obtain



## 2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### d) Leases (continued)

substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and

- the Company has the right to direct the use of the identified asset throughout the period of use.

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

### Measurement and recognition

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

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

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

profit or loss on a straight-line basis over the lease term.

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

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

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

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

### e) Property, plant and equipment

#### (i) Recognition and measurement

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

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

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

#### (ii) Subsequent costs

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

Spare parts, stand-by and servicing equipment held by the Company generally are classified as inventories. However, if major spare parts and stand-by equipment are expected to be used for more than

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### e) Property, plant and equipment (continued)

one period or can be used only in connection with an item of property, plant and equipment, then they are classified as property, plant and equipment.

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

#### (iii) Depreciation

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

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

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

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

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

#### (iv) Capital work in progress

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

#### (v) Returnable packaging

The asset values are maintained accurately through the normal depreciation process – where Gross Book Value (GBV) of a returnable packaging asset is

constantly and actively reduced throughout the period of useful life in a linear way (normal depreciation).

Depreciation of returnable packaging:

Bottles	Crates	Kegs
5 years	10 years	10 years

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

### f) Intangible assets

#### Software

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

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

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

### g) Impairment of non-financial assets

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

### h) Inventories

Inventories are measured at lower of cost and net realisable value using the weighted average cost principle. The cost of inventories includes expenditure incurred in acquiring inventories and

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### h) Inventories (continued)

bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expenses. Inventories are stated at the lower of cost and net realisable value less allowance for obsolescence and slow-moving items.

### i) Employee benefits

#### (a) Short-term benefits

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

#### (b) Defined contribution plans

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

### Tier 1 and Tier 2 contributions

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

### Tier 3 – Provident Fund

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

### (c) Defined benefit plans

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

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

### (d) Other long-term benefit

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

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

### j) Revenue from contracts with customers

Sales are recognised as or when performance obligations are satisfied by transferring control of a good or service to the customer, which is determined by considering, among other factors, the delivery terms agreed with customers. For the

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### j) Revenue from contracts with customers (continued)

sale of goods, the transfer of control occurs when the significant risks and rewards of ownership are passed to the customer. Based on the shipping terms agreed with customers, the transfer of control of goods occurs at the time of dispatch for the majority of sales. Where the transfer of control is subsequent to the dispatch of goods, the time between dispatch and receipt by the customer is generally less than five days. The Company includes in sales the net consideration to which it expects to be entitled. Revenue is measured at the fair value of the consideration received or receivable for goods or services in accordance with the terms of the contract, and it is stated net of value added tax (VAT), rebates, discounts and returns. Sales are recognised to the extent that it is highly probable that a significant reversal will not occur. Therefore, sales are stated net of expected price discounts, allowances for customer loyalty and certain promotional activities and similar items. Generally, payment of the transaction price is due within credit terms that are consistent with industry practices, with no element of financing. The Company is the principal in all of its revenue arrangement since it is the primary obligor in most of the revenue arrangements, has inventory risk and determines the pricing for the goods and services.

### k) Finance income and finance costs

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

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

### l) Borrowings

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

sheet when the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### m) Current and deferred income tax

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

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

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

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

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

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

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



## 2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### n) Dividend

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

### o) Provisions

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

### p) Segment reporting

Operating segments reflect the Company's management structure and the way financial information is regularly reviewed by the Chief Operating Decision Maker (CODM). Operating segments are reported in a manner consistent with internal reporting provided to the CODM. The Company operates business units dealing in spirits, alcoholic and non-alcoholic beverages.

### q) Earnings per share

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

### r) Cash and cash equivalents

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

### s) Stated capital

Proceeds from issue of ordinary shares are classified as equity.

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

## 3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

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

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

### b) Taxation

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the course of business.

The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters are different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

### Current tax

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

### 3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

#### b) Taxation (continued)

##### Deferred tax

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

#### c) Estimation of defined benefit obligations

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

Additional information is set out in note 22.

#### d) Impairment of financial assets at amortised cost

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

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

#### e) Lease liabilities

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

#### f) Useful life of right-of-use assets

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

#### g) Returnable packaging liabilities

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

### 4. DETERMINATION OF FAIR VALUES

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

## 5. OPERATING SEGMENTS

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

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

	Alcoholic Beverages		Non-Alcoholic Beverages		Spirits		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Revenue from external customers within Ghana	<b>930,432</b>	678,832	<b>1,148,393</b>	902,482	<b>290,096</b>	183,971	<b>2,368,921</b>	1,765,285
Revenue from external customers outside Ghana	<b>2,188</b>	748	—	—	—	119	<b>2,188</b>	867
Total External Revenue	<b>932,620</b>	679,580	<b>1,148,393</b>	902,482	<b>290,096</b>	184,090	<b>2,371,109</b>	1,766,152
Depreciation and amortisation	—	—	—	—	—	—	<b>(132,984)</b>	(105,736)
Operating cost	<b>(840,503)</b>	(589,579)	<b>(1,034,963)</b>	(782,960)	<b>(261,442)</b>	(159,710)	<b>(2,136,908)</b>	(1,532,249)
Operating profit							<b>101,217</b>	128,167
Finance income							<b>1,310</b>	6
Finance cost							<b>(50,444)</b>	(66,474)
Profit before income tax							<b>52,083</b>	61,699
Taxes and levies							<b>(18,613)</b>	(22,174)
Profit for the year							<b>33,470</b>	39,525
Non-current assets							<b>913,327</b>	796,156

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



## 6. REVENUE FROM CONTRACTS WITH CUSTOMERS

	2024 GH¢'000	2023 GH¢'000
At a point in time	<b>2,371,109</b>	1,766,152
Gross sales	<b>3,037,711</b>	2,237,521
Taxes collected for government (Value Added Tax)	<b>(553,737)</b>	(385,385)
Volume discounts	<b>(112,865)</b>	(85,984)
Net sales value	<b>2,371,109</b>	1,766,152

## 7. COST OF SALES

	2024 GH¢'000	2023 GH¢'000
Direct production costs	<b>1,042,265</b>	685,607
Production overheads	<b>380,678</b>	294,181
Depreciation expense (Note 11(a))	<b>127,637</b>	98,961
Excise duty	<b>307,275</b>	215,092
Distribution and warehousing costs	<b>115,954</b>	129,693
	<b>1,973,809</b>	1,423,534

All of the intercompany transactions are conducted in accordance with Diageo's Transfer Pricing methodologies which have been designed to be consistent with the arm's length principle, the governing international principle of related party transactions. Where Guinness Ghana's undertakes activities under agreements with Diageo's brand owning entities, those brand owning entities may provide financial support on a year-by-year basis to the extent that the financial performance of Guinness Ghana Plc in relation to those transactions falls below an arm's length range. Any contributions made to Guinness Ghana Plc by Diageo's brand owning entities are intended to deliver an arm's length outcome. During the year the Company has received brand owner support reflecting as a reduction in Cost of Sales amounting to GH¢86 million (2023 :GH¢182 million).

## 8. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	2024 GH¢'000	2023 GH¢'000
<b>(i) Advertising and marketing expenses</b>		
Advertising and marketing expenses	<b>112,517</b>	96,899
	<b>112,517</b>	96,899

## 8. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (continued)

(ii) Administrative expenses	2024	2023
	GH¢'000	GH¢'000
Staff cost	105,965	53,259
Auditor's remuneration	388	338
Insurance	2,431	2,871
Office related expenses	21,631	15,976
Professional/consultancy costs	8,582	4,620
Communication costs	6,315	3,208
Depreciation expense (Note 11(a))	4,550	5,992
Amortisation charge (Note 12)	797	783
Directors' remuneration and allowances	9,899	19,687
Maintenance costs	13,168	15,519
	<b>173,726</b>	<b>122,253</b>
(iii) Other expense/(income)	2024	2023
	GH¢'000	GH¢'000
Net foreign exchange loss	12,060	17,121
General liability of returnable packaging release	(13,874)	(13,874)
Other intercompany management charges	6,647	2,608
Other (gains)/losses	4,978	(10,617)
	<b>9,811</b>	<b>(4,762)</b>
(iv) Impairment charge on financial assets	2024	2023
	GH¢'000	GH¢'000
Expected credit loss charge on trade receivables (Note 15)	29	61
	<b>29</b>	<b>61</b>
(v) Personnel costs	2024	2023
	GH¢'000	GH¢'000
Wages and salaries	97,782	85,829
Social security contributions	7,756	6,261
Contributions to provident fund	7,119	6,080
Defined benefit plan	6,301	3,302
Other staff expenses	57,805	29,324
	<b>176,763</b>	<b>130,796</b>

The total number of staff employed by the Company at 30 June 2024 was 482 (2023: 470)

## 8. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (continued)

### Personnel costs (continued)

Personnel costs is charged as follows:

	2024 GH¢'000	2023 GH¢'000
Administrative expense (Note 8(ii))	105,965	53,259
Directors' remuneration and allowances	9,899	19,687
Included in cost of sales	60,899	57,850
	<b>176,763</b>	<b>130,796</b>

## 9. FINANCE INCOME AND COSTS

	2024 GH¢'000	2023 GH¢'000
<b>Finance income</b>		
Interest income on bank accounts	1,310	6

	2024 GH¢'000	2023 GH¢'000
<b>Finance costs</b>		
Interest expense on borrowings	28,226	35,882
Interest expense on lease liabilities	6,439	3,524
Interest expense on bank overdrafts	12,910	26,004
Other finance costs	2,869	1,064
	<b>50,444</b>	<b>66,474</b>



## 10. TAXES AND LEVIES

	2024 GH¢'000	2023 GH¢'000
<b>(i) Income tax expense</b>		
Current income tax charge (Note 10(ii))	61,732	8,042
Deferred income tax (income)/charge (Note 10(v))	(47,004)	11,047
	<b>14,728</b>	<b>19,089</b>

### (ii) Current income tax (asset)/liabilities

Year ended 30 June 2024

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

Year ended 30 June 2023

	Balance at 1 July GH¢'000	Payments during the year GH¢'000	Charge for the year GH¢'000	Balance at 30 June GH¢'000
Years of assessment				
Up to 2021	(5,971)	—	—	(5,971)
2022	(13,341)	—	—	(13,341)
2023	—	(200)	8,042	7,842
	<b>(19,312)</b>	<b>(200)</b>	<b>8,042</b>	<b>(11,470)</b>

### (iii) Growth and sustainable levy

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

Year ended 30 June 2024

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

## 10. TAXES AND LEVIES (continued)

### (iii) Growth and sustainable levy (continued)

Year ended 30 June 2023

	Balance at 1 July	Payments during the year	Charge for the year	Balance at 30 June
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Years of assessment				
Up to 2022	(3,155)	—	—	(3,155)
2023	—	—	3,085	3,085
	(3,155)	—	3,085	(70)

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

### (iv) Reconciliation of effective tax rate

	2024 GH¢'000	2023 GH¢'000
Profit before income tax	52,083	61,699
Tax calculated using statutory income tax rate of 25% (2023: 25%)	13,021	15,425
Expenses not deductible for tax purposes	3,458	2,656
Export sale rate impact	—	(47)
Items not subject to tax	1,016	1,773
Items taxed at different rate	(1,281)	(1,497)
Item related to rate corrections	(1,486)	779
Income tax expense	14,728	19,089
Effective tax rate	28 %	31 %

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

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

## 10. TAXES AND LEVIES (continued)

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

Year ended 30 June 2023	At 1 July (Net) GH¢'000	Charge to profit or loss GH¢'000	Recognised in OCI GH¢'000	At 30 June (Net) GH¢'000	Deferred tax assets GH¢'000	Deferred tax liabilities GH¢'000
Property, plant and equipment	39,184	15,094	—	54,278	—	54,278
Provision for doubtful debts	(1,246)	(47)	—	(1,293)	(1,293)	—
Inventory provisions	(714)	6	—	(708)	(708)	—
Provision for employee benefit obligations	(1,485)	(196)	297	(1,384)	(1,384)	—
Restricted financial cost	—	(7,600)	—	(7,600)	(7,600)	—
Right of use assets	(2,495)	3,790	—	1,295	—	1,295
Net deferred tax liabilities	33,244	11,047	297	44,588	(10,985)	55,573

### (a) Movement in deferred tax balances

#### (a) Movement in deferred income tax balances

	2024 GH¢'000	2023 GH¢'000
Balance at 1 July	44,588	33,244
Charge for the year	(47,004)	11,047
Deferred tax on actuarial gain in other comprehensive income	336	297
<b>Balance at 30 June</b>	<b>(2,080)</b>	<b>44,588</b>

### (b) Amount recognised in other comprehensive income

	2024			2023		
	Before tax	Tax charge	Net of tax	Before tax	Tax charge	Net of tax
Actuarial gain on defined benefit liability	1,505	(336)	1,169	1,321	(297)	1,024

## 11. PROPERTY, PLANT AND EQUIPMENT

Year ended 30 June 2024

	Buildings GH¢'000	Plant and Machinery GH¢'000	Motor Vehicles GH¢'000	Furniture and Equipment GH¢'000	Bottles and Crates GH¢'000	Capital Work in-Progress GH¢'000	Total GH¢'000
<b>Cost</b>							
At 1 July 2023	85,934	662,492	269	8,580	345,010	58,315	<b>1,160,600</b>
Additions	3,324	85,563	43	2,128	63,568	62,477	<b>217,103</b>
Disposals/Write-off	(171)	(12,255)	(33)	(1,941)	(4,847)	—	<b>(19,247)</b>
Reclassifications (Note 12)	—	1,129	—	179	836	(3,340)	<b>(1,196)</b>
Reclassifications from right-of-use assets	—	—	13,797	—	—	—	<b>13,797</b>
Transfers	1,606	31,696	(37)	71	24,516	(57,852)	<b>—</b>
<b>At 30 June 2024</b>	<b>90,693</b>	<b>768,625</b>	<b>14,039</b>	<b>9,017</b>	<b>429,083</b>	<b>59,600</b>	<b>1,371,057</b>
<b>Accumulated depreciation</b>							
At 1 July 2023	14,612	238,395	22	6,188	125,882	—	<b>385,099</b>
Charge for the year	2,540	41,087	25	1,289	57,189	—	<b>102,130</b>
Disposals/Write-off	(114)	(6,337)	(4)	(1,891)	(4,847)	—	<b>(13,193)</b>
Reclassifications from right-of-use assets (Note 13)	—	—	13,797	—	—	—	<b>13,797</b>
<b>At 30 June 2024</b>	<b>17,038</b>	<b>273,145</b>	<b>13,840</b>	<b>5,586</b>	<b>178,224</b>	<b>—</b>	<b>487,833</b>
<b>Net book value</b>							
<b>At 30 June 2024</b>	<b>73,655</b>	<b>495,480</b>	<b>199</b>	<b>3,431</b>	<b>250,859</b>	<b>59,600</b>	<b>883,224</b>



## 11. PROPERTY, PLANT AND EQUIPMENT (continued)

Year ended 30 June 2023

	Buildings GH¢'000	Plant and Machinery GH¢'000	Motor Vehicles GH¢'000	Furniture and Equipment GH¢'000	Bottles and Crates GH¢'000	Capital Work in-Progress GH¢'000	Total GH¢'000
<b>Cost</b>							
At 1 July 2022	78,077	576,398	—	6,017	297,214	42,939	1,000,645
Additions	5,293	68,487	258	1,574	118,993	48,571	243,176
Disposals/Write-off	(15)	(348)	—	(55)	(83,094)	—	(83,512)
Reclassifications	—	—	—	—	—	291	291
Transfers	2,579	17,955	11	1,044	11,897	(33,486)	—
At 30 June 2023	85,934	662,492	269	8,580	345,010	58,315	1,160,600
<b>Accumulated depreciation</b>							
At 1 July 2022	12,408	206,917	—	5,373	165,045	—	389,743
Charge for the year	2,219	31,826	22	870	43,931	—	78,868
Disposals/Write-off	(15)	(348)	—	(55)	(83,094)	—	(83,512)
At 30 June 2023	14,612	238,395	22	6,188	125,882	—	385,099
Net book value At 30 June 2023	71,322	424,097	247	2,392	219,128	58,315	775,501

## 11. PROPERTY, PLANT AND EQUIPMENT (continued)

### (a) Depreciation expense

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

	2024 GH¢'000	2023 GH¢'000
Cost of sales (Note 7)	127,637	98,961
Administrative expenses (Note 8(ii))	4,550	5,992
	132,187	104,953

### Depreciation charge for the year

Property, plant and equipment (Note 11)	102,130	78,868
Right-of-use assets (Note 13)	30,057	26,085
	132,187	104,953

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

Cost	19,247	83,512
Accumulated depreciation	(13,193)	(83,512)
Loss on disposal/write-off	6,054	—

## 12. INTANGIBLE ASSETS

Year ended 30 June	2024 GH¢'000	2023 GH¢'000
<b>Cost</b>		
At 1 July	16,315	16,618
Transfer from/(to) property, plant and equipment (Note 11)	1,196	(291)
Write off	—	(12)
<b>At 30 June</b>	<b>17,511</b>	<b>16,315</b>
<b>Accumulated amortisation</b>		
At 1 July	13,710	12,927
Charge for the year	797	783
<b>At 30 June</b>	<b>14,507</b>	<b>13,710</b>
<b>Net book value</b>		
<b>At 30 June</b>	<b>3,004</b>	<b>2,605</b>

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

### Security

As of 30 June 2024, there were no restrictions on title for intangible assets.

### 13. RIGHT-OF-USE ASSETS

Year ended 30 June 2024	Warehouse GH¢'000	Residential properties GH¢'000	Chillers GH¢'000	Vehicles GH¢'000	Total GH¢'000
<b>Cost</b>					
At 1 July 2023	20,558	752	27,178	27,986	76,474
Remeasurement	34,166	—	—	207	34,373
Additions	—	—	—	2,653	2,653
Derecognition	(17,088)	(752)	—	(7,856)	(25,696)
Transfer to property plant and equipment (Note 11)	—	—	—	(13,797)	(13,797)
<b>At 30 June 2024</b>	<b>37,636</b>	<b>—</b>	<b>27,178</b>	<b>9,193</b>	<b>74,007</b>
<b>Accumulated depreciation</b>					
At 1 July 2023	14,806	709	22,141	20,768	58,424
Depreciation charge	23,131	43	2,333	4,550	30,057
Derecognition	(17,088)	(752)	—	(7,856)	(25,696)
Transfer to property, plant and equipment (Note 11)	—	—	—	(13,797)	(13,797)
<b>At 30 June 2024</b>	<b>20,849</b>	<b>—</b>	<b>24,474</b>	<b>3,665</b>	<b>48,988</b>
<b>Net book value</b>	<b>16,787</b>	<b>—</b>	<b>2,704</b>	<b>5,528</b>	<b>25,019</b>
<b>Year ended 30 June 2023</b>					
<b>Cost</b>					
At 1 July 2022	32,613	798	22,908	23,683	80,002
Remeasurement	(16,497)	196	—	7,325	(8,976)
Additions	20,372	—	4,270	1,215	25,857
Derecognition	(15,930)	(242)	—	(4,237)	(20,409)
<b>At 30 June 2023</b>	<b>20,558</b>	<b>752</b>	<b>27,178</b>	<b>27,986</b>	<b>76,474</b>
<b>Accumulated depreciation</b>					
At 1 July 2022	13,154	528	18,448	11,009	43,139
Remeasurement	233	117	—	8,004	8,354
Depreciation charge	16,054	346	3,693	5,992	26,085
Derecognition	(14,635)	(282)	—	(4,237)	(19,154)
<b>At 30 June 2023</b>	<b>14,806</b>	<b>709</b>	<b>22,141</b>	<b>20,768</b>	<b>58,424</b>
<b>Net book value</b>	<b>5,752</b>	<b>43</b>	<b>5,037</b>	<b>7,218</b>	<b>18,050</b>

### 13. RIGHT-OF-USE ASSETS (continued)

#### Derecognition of right-of-use assets:

	2024	2023
	GH¢'000	GH¢'000
Cost	25,696	20,409
Accumulated depreciation	(25,696)	(19,154)
Net book value	–	1,255
Loss on derecognition	–	1,255

### 14. INVENTORIES

	2024	2023
	GH¢'000	GH¢'000
Raw and packaging materials	215,560	184,978
Work-in-progress	13,213	17,062
Finished products	84,492	47,130
Engineering spares and other consumables	62,728	49,186
	<b>375,993</b>	<b>298,356</b>

As of 30 June 2024, there were no inventories pledged as security (2023: Nil). Inventories include provision amounting to GH¢9.21 million (2023: GH¢3.17 million).

### 15. TRADE RECEIVABLES

	2024	2023
	GH¢'000	GH¢'000
Gross trade receivables	91,615	77,195
Provision for expected credit losses	(5,787)	(5,791)
<b>Net trade receivables (Note 27)</b>	<b>85,828</b>	<b>71,404</b>

#### Movement in expected credit losses

<b>At 1 July</b>	(5,791)	(5,730)
Charge for the year (Note 8)	(29)	(61)
Write-off	33	–
<b>At 30 June</b>	<b>(5,787)</b>	<b>(5,791)</b>



## 16. OTHER FINANCIAL ASSETS AT AMORTISED COST

	2024 GH¢'000	2023 GH¢'000
Staff debtors	1	1
Other receivables	19,268	3,256
Growth and sustainable levy (Note 10(iii))	610	70
<b>Net other financial assets (Note 27)</b>	<b>19,879</b>	<b>3,327</b>

## 17. RELATED PARTY TRANSACTIONS

**a)** The Company is a subsidiary of Diageo Holdings Netherlands BV, a company incorporated in the Netherlands. The Ultimate Parent Company is Diageo Plc, a company incorporated in the United Kingdom. The Company is affiliated with other companies in the group through common control and directorship.

**b) Raw materials and finished goods purchased from related parties during the year as follows:**

	2024 GH¢'000	2023 GH¢'000
Diageo Ireland	111,581	34,473
Diageo Brands B.V.	80,272	22,106
Guinness Nigeria plc	3,049	1,823
Diageo Great Britain Limited	956	—
	<b>195,858</b>	<b>58,402</b>

**c) Included in profit or loss is an amount of GH¢50 million (2023:**

GH¢14.7 million paid) in respect of royalties and technical services fees, accruing to Diageo Ireland, Diageo Brands B.V. and Diageo Great Britain. There is an amount of GH¢71 million brand owner support accruing to Diageo Ireland, Diageo Brands B.V. and Diageo Great Britain.

**d) Finance cost of GH¢29 million (2023:**

Finance cost of GH¢29 million (2023: GH¢36 million) was charged to profit or loss on account of loan from Diageo Finance Plc."

**e) Human resource and project cost recharges**

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

	2024 GH¢'000	2023 GH¢'000
Diageo Great Britain Limited	113,291	61,888
Serengeti Breweries Ltd	7,869	3,560
Diageo Brands B.V.	5,227	3,419
Uganda Breweries Limited	5,185	2,721
Diageo Ireland	4,572	352
Diageo Cameroon Limited	3,212	—
East African Breweries Limited	1,270	445
Diageo Scotland Limited	968	2,349
UDV Kenya Limited	407	—
Guinness Nigeria Plc	247	1,393
Kenya Breweries Limited	241	241
Seychelles Breweries Limited	41	—
Diageo North America, Inc.	(6)	—
Diageo Americas, Inc.	(53)	—
	<b>142,471</b>	<b>76,368</b>

**f) Related party balances outstanding as at 30 June**

<b>(i) Amounts due from related parties</b>	<b>2024</b>	<b>2023</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
Diageo North America Inc	6,096	8,185
Guinness Nigeria Plc	3,961	3,464
R&A Bailey & Co	371	532
Seychelles Breweries Limited	573	—
Diageo South Africa (Pty) Ltd	234	104
Diageo Americas	53	—
Guinness Cameroon SA	—	3,678
Diageo Ireland	—	2,690
Diageo España S.A.	—	3
Seychelles Breweries Limited	—	1
	<b>11,288</b>	<b>18,657</b>

**(ii) Amounts due to related parties**

	<b>2024</b>	<b>2023</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
Diageo Great Britain Limited	192,883	75,361
Diageo Ireland	155,159	—
Diageo Brands B.V.	143,041	61,561
Serengeti Breweries Limited	11,091	5,939
Uganda Breweries Limited	9,842	4,867
Kenya Breweries Limited	4,425	—
East African Breweries Plc	2,155	784
Diageo Plc	579	371
UDV Kenya Limited	577	—
Kenya Breweries Limited	531	232
Diageo Scotland Limited	197	4,017
	<b>520,480</b>	<b>153,132</b>

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

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

## 17. RELATED PARTY TRANSACTIONS (continued)

### (iii) Borrowings

	2024 GH¢'000	2023 GH¢'000
Balance at 1 July	280,397	109,133
Proceeds from borrowings	—	82,785
Borrowings repaid	(138,566)	—
Interest paid	(5,024)	(7,034)
Interest charge	28,226	35,882
Exchange difference on loans	(2,722)	59,631
Balance at 30 June	162,311	280,397
Current	56,734	174,820
Non-current	105,577	105,577
	162,311	280,397

The Company has loan facilities from Diageo Finance Plc. Interest on the loan is at an applicable rate equal to Government of Ghana Reference Rate minus 450 basis points to be determined on an ongoing basis. Up to 21st July 2025, all or any part of the loan may be repaid at the option of the borrower subject to approval from the lender. At any time, subsequent to 22nd July 2025, the lender may require the borrower to repay either in full or in part, the loan together with accrued interest and all other amounts outstanding under the agreement. The interest rate applicable at the reporting date is 24.94%. The principle loan is unsecured. The accrued interest representing the current portion of the liability has been disclosed

### (iv) Key management compensation

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

	2024 GH¢'000	2023 GH¢'000
Short-term benefits	15,734	19,687
Long-term benefits	593	601
	16,327	20,288

## 18. OTHER ASSETS

	2024 GH¢'000	2023 GH¢'000
Prepayments	—	15,793

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

## 19. CASH AND CASH EQUIVALENTS

	2024 GH¢'000	2023 GH¢'000
Cash and bank balances	348,440	233,352
Bank overdraft (Note 23)	—	(35,906)
Cash and cash equivalents in the statement of cash flows	348,440	197,446

There are no restrictions on the Company's bank balances at the year end (2023: Nil).

## 20. STATED CAPITAL

(a) Ordinary shares

	Number of shares		Proceeds	
	2024	2023	2024 GH¢'000	2023 GH¢'000
<b>Authorised: (number in millions)</b>				
Ordinary shares of no par value	400	400		
<b>Issued and fully paid: (number in millions)</b>				
For cash	179	179	253,678	253,678
For consideration other than cash	35	35	18,926	18,926
Transfer from retained earnings	93	93	275	275
	307	307	272,879	272,879

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

There was no movement in ordinary shares during the year (2023: Nil).

### (b) Shares in treasury

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

## 21. LEASE LIABILITIES

	2024 GH¢'000	2023 GH¢'000
Non-current lease liabilities	12,285	7,216
Current lease liabilities	8,806	5,492
	21,091	12,708



## 21. LEASE LIABILITIES (continued)

	Future minimum lease payments 2024 GH¢'000	Future finance charges 2024 GH¢'000	Present value of minimum lease payments 2024 GH¢'000	Future minimum lease payments 2023 GH¢'000	Future finance charges 2023 GH¢'000	Present value of minimum lease payments 2023 GH¢'000
Within one year	15,080	(6,274)	8,806	7,898	(2,406)	5,492
More than one year	14,735	(2,450)	12,285	9,016	(1,800)	7,216
	<b>29,815</b>	<b>(8,724)</b>	<b>21,091</b>	<b>16,914</b>	<b>(4,206)</b>	<b>12,708</b>

The Company entered into lease arrangements with Stanbic Bank Ghana Limited and Societe Generale Ghana Limited. The purpose of the facilities was to finance the purchase of vehicles and coolers. The applicable interest rates for Stanbic Bank Ghana Limited and Societe Generale Ghana Limited at reporting date are 30.95% (2023: 28.46%) and 25.44% (2023: 27.89%) respectively. Other lease liabilities relating to warehouse and residential properties were recognised in 2020 following the adoption of IFRS 16. Total principal lease repayments made in the year was GH¢28.6 million (2023: GH¢36.9 million).

### Movement in lease liabilities:

	2024 GH¢'000	2023 GH¢'000
At 1 July	12,708	42,421
Additions	2,653	25,857
Derecognition	—	(1,255)
Remeasurement	34,373	(17,330)
Interest expense on leases	6,439	3,524
Payment of lease liabilities:		
– Repayment of principal portion of the lease liability	(28,643)	(36,985)
– Interest paid on lease liabilities	(6,439)	(3,524)
<b>At 30 June</b>	<b>21,091</b>	<b>12,708</b>

### Lease payment not recognised as lease liabilities

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

## 22. EMPLOYEE BENEFIT OBLIGATIONS

### End of Service Benefits

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

### Long Service Awards

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

<i>(a) Employee benefit obligations</i>	2024 GH¢'000	2023 GH¢'000
Defined benefit liabilities	5,345	4,865
Liability for long service awards	1,477	1,330
	<b>6,822</b>	<b>6,195</b>

The employee benefit obligations were independently valued by a professionally qualified actuary at 30 June 2024.

<i>(b) Movement in defined benefit liabilities</i>	2024 GH¢'000	2023 GH¢'000
Balance at 1 July	4,865	4,507
<i>Included in profit or loss</i>		
Current service costs	940	896
Interest costs	1,045	783
	<b>1,985</b>	<b>1,679</b>
<i>Included in OCI</i>		
Actuarial gain	(1,505)	(1,321)
<b>Balance at 30 June</b>	<b>5,345</b>	<b>4,865</b>

<i>(c) Movement in long service award</i>		
Balance at 1 July	1,330	1,316
Current service costs	157	120
Interest costs	268	209
Actuarial gain recognised in profit or loss	(278)	(315)
<b>Balance at 30 June</b>	<b>1,477</b>	<b>1,330</b>

### *(d) Actuarial assumptions*

	2024 GH¢'000	2023 GH¢'000
Discount rate	18 %	18 %
Salary growth rate	11 %	12 %
Inflation rate	7 %	6 %

## 22. EMPLOYEE BENEFIT OBLIGATIONS (continued)

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

### (e) Sensitivity analysis

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

	Increase GH¢'000	Decrease GH¢'000	2023 Increase GH¢'000	2023 Decrease GH¢'000
Discount rate (1% movement)	(705)	847	(662)	794
Salary inflation (1% movement)	896	(750)	835	(703)

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

## 23. BANK OVERDRAFTS

	2024 GH¢'000	2023 GH¢'000
Standard Chartered Bank Ghana Limited	—	14,976
Societe Generale Ghana Limited	—	20,930
	—	35,906

The terms of the overdrafts are as follows:

### Standard Chartered Bank Ghana Limited

The overdraft facility of GH¢60 million is to augment the Company's working capital. Interest rate on the facility is indexed to the Ghana reference rate minus 5% based on market conditions and is subject to review in line with prevailing market conditions. This facility is supported by a letter of comfort from Diageo Highlands B.V and has no maturity date. At the end of the year, the rate was 24.44% per annum. (GRR -5%)

### ABSA Bank Ghana Limited (formerly Barclays Bank Ghana Limited)

The overdraft facility of GH¢15 million is to augment the Company's working capital. Interest rate on the facility is -2% below the Ghana Reference Rate per annum and is subject to review in line with prevailing market conditions. At the end of the year, the rate was 27.44%. This facility is supported by a letter of comfort from Diageo Highlands B.V. and has no maturity date.

### Stanbic Bank Ghana Limited

The overdraft facility of GH¢15 million is to augment the Company's working capital. Interest rate on the facility is indexed to the Ghana reference rate plus a margin of 1% per annum and is subject to review in line with prevailing market conditions. This facility is supported by a letter of comfort from Diageo Highlands B.V. and has no maturity date. At the end of the year, the rate was 29.52%.

### Societe Generale Ghana Limited

The overdraft facility of GH¢60 million is to augment the Company's working capital. Interest on this facility is the Ghana Reference Rate minus a margin of 4%. The facility is unsecured and was expired on 31 December 2023. The rate at end of the year was 25.44%.

## 24. TRADE AND OTHER PAYABLES

	2024 GH¢'000	2023 GH¢'000
Trade payables	343,752	306,536
General liability of returnable package	14,590	28,464
Accrued expenses	178,570	115,339
Tax liabilities	47,960	56,557
Other payables	17,636	16,890
	<b>602,508</b>	<b>523,786</b>

The Company implemented a policy on Returnable Packages in 2023. Based on the policy, the Company performed a separation of the general liability into balance that can be connected to customers with whom GGB Plc. is actively trading, and to those distributors which are dormant with no active trading.

The assessment was done in 2023 when the policy was implemented. The result of the assessment indicated that the value for the distributors identified to be inactive or dormant amounted to GH¢28 million. Having the alignment from Group governance function, the Company has amortised 50% of the balance in 2023 financial year. The final 50% has been amortised in 2024 financial year. The company will continue to evaluate the General liability balance to ensure it provides adequate coverage for active customers.

## 25. EARNINGS PER SHARE

### Basic and diluted earnings per share

The calculation of basic and diluted earnings per share at 30 June 2024 was based on profits attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding.

	2024 GH¢'000	2023 GH¢'000
Profit attributable to ordinary shareholders	34,751	39,525
Weighted average number of ordinary shares	307,595	307,595
Basic and diluted earnings per share	<b>0.113</b>	<b>0.128</b>

At 30 June 2024, the basic and diluted earnings per share were the same. There are no outstanding shares with potential dilutive effect on the weighted average number of ordinary shares in issue.

## 26. DIVIDENDS

GH¢4.9 million dividend was paid in 2024 and the directors recommended GH¢6.8 million dividend payment per share of GH¢0.022 for the year ended 30 June 2024 (2023: GH¢4.9 million (GH¢0.016 per share)).



## 27. FINANCIAL RISK MANAGEMENT

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

- credit risk
- liquidity risk
- market risk

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

### Risk management framework

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

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

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

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

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

### I. Credit Risk

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

#### (i) Risk Management

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

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

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

#### (ii) Security

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

## 27. FINANCIAL RISK MANAGEMENT (continued)

### I. Credit risk (continued)

#### (iii) Impairment of financial assets

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

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

While deposits with banks are also subject to the impairment requirements of IFRS 9, the expected credit loss assessed was immaterial. The Company held bank balances of GH¢348.4 million at 30 June 2024 (2023: GH¢233.4 million) which represent its maximum exposure.

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

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

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 June 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified interest rates, inflation and exchange rates to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the expected credit loss as of 30 June 2024 was determined as follows for both trade and other receivables:

## 27. FINANCIAL RISK MANAGEMENT (continued)

### I. Credit risk (continued)

30 June 2024

	Gross carrying amount GH¢'000	Loss rate	Lifetime expected credit losses GH¢'000	Net Carrying amount GH¢'000
<b>Key Distributor</b>	<b>82,525</b>		<b>611</b>	<b>81,914</b>
Current	81,917	0.10 %	118	81,799
More than 30 days past due	225	51.53 %	116	109
More than 60 days past due	18	59.61 %	10	8
Over 180 days past due	365	100.00 %	365	—
<b>Retail</b>	<b>376</b>		<b>376</b>	<b>—</b>
Over 180 days past due	376	100.00 %	376	—
<b>Wholesale</b>	<b>7,114</b>		<b>3,200</b>	<b>3,914</b>
Current	3,976	1.37 %	70	3,906
More than 60 days past due	12	40.84 %	5	7
Over 180 days past due	3,126	100.00 %	3,126	—
<b>Other receivables</b>	<b>1,600</b>		<b>1,600</b>	<b>—</b>
Over 180 days past due	1,600	100.00 %	1,600	—
<b>Total</b>	<b>91,615</b>		<b>5,787</b>	<b>85,828</b>

30 June 2023:

	Gross carrying amount GH¢'000	Loss rate	Lifetime expected losses GH¢'000	Carrying amount GH¢'000
<b>Key Distributor</b>	<b>70,288</b>		<b>2,176</b>	<b>68,112</b>
Current	68,149	0.11 %	113	68,036
More than 30 days past due	78	41.62 %	32	46
More than 120 days past due	80	61.88 %	49	31
Over 180 days past due	1,981	100.00 %	1,981	—
<b>Retail</b>	<b>376</b>		<b>376</b>	<b>—</b>
Over 180 days past due	376	100.00 %	376	—
<b>Wholesale</b>	<b>6,531</b>		<b>3,239</b>	<b>3,292</b>
Current	3,405	1.65 %	113	3,292
Over 180 days past due	3,126	100.00 %	3,126	—
<b>Total</b>	<b>77,195</b>		<b>5,791</b>	<b>71,404</b>

## 27. FINANCIAL RISK MANAGEMENT (continued)

### I. Credit risk (continued)

#### Exposure to credit risk

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

	2024 GH¢'000	2023 GH¢'000
Key Distributor	82,525	70,288
Retail	376	376
Wholesale	7,114	6,531
Other	1,600	–
	91,615	77,195
Loss allowance	(5,787)	(5,791)
Other receivables	19,879	6,390
Net receivable	105,707	77,794
Net receivable is analysed as follows		
Trade receivables (Note 15)	85,828	71,404
Other financial assets at amortised cost (Note 16)	19,879	3,327
	105,707	74,731

### II. Liquidity risk

Liquidity risk is the risk that the Company would either not have sufficient financial resources available to meet all its obligations and commitments as they fall due or can access them only at excessive cost. The Company's approach to managing liquidity is to ensure that it maintains adequate liquidity to meet its liabilities as and when they fall due. The Company assesses its debt position every month. The Company also monitors the level of expected cash inflows on trade and other receivables on a daily basis. Diageo Finance Plc, the finance unit of the Group, makes available borrowings to the Company to support its operations. The effective interest rate for the computation of liquidity risk of borrowings was 19.38%.

The following are contractual maturities of financial liabilities:

At 30 June 2024	Contractual cash flows				
	Carrying amount GH¢'000	Total GH¢'000	2–6mths GH¢'000	6–12mths GH¢'000	After 12 mths GH¢'000
Trade and other payables	602,508	575,910	575,910	–	–
Lease liabilities	21,091	21,091	3,297	5,509	12,285
Amounts due to related parties	520,480	520,480	520,480	–	–
Borrowings	162,311	162,311	26,563	30,171	105,577
<b>Balance at 30 June 2024</b>	<b>1,306,390</b>	<b>1,279,792</b>	<b>1,126,250</b>	<b>35,680</b>	<b>117,862</b>
Cash and cash equivalents	348,440	348,440	348,440	–	–
Trade and other receivables	105,707	105,707	105,707	–	–
Amounts due from related parties	11,288	11,288	11,288	–	–
<b>Balance at 30 June 2024</b>	<b>465,435</b>	<b>465,435</b>	<b>465,435</b>	<b>–</b>	<b>–</b>
<b>Liquidity gap</b>	<b>840,955</b>	<b>814,357</b>	<b>660,815</b>	<b>35,680</b>	<b>117,862</b>



## 27. FINANCIAL RISK MANAGEMENT (continued)

### II. Liquidity risk (continued)

At 30 June 2023	Contractual cash flows				
	Carrying amount	Total	2-6mths	6-12mths	After 12 mths
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Trade and other payables	523,786	526,868	526,868	—	—
Bank overdrafts	35,906	35,906	35,906	—	—
Lease liabilities	12,708	16,914	2,120	5,778	9,016
Amounts due to related parties	153,132	153,132	153,132	—	—
Borrowings	105,577	178,999	14,057	46,453	118,489
Balance at 30 June 2023	831,109	911,819	732,083	52,231	127,505
Cash and cash equivalents	233,352	233,352	233,352	—	—
Trade and other receivables	74,731	74,731	74,731	—	—
Amounts due from related parties	18,657	18,657	18,657	—	—
Balance at 30 June 2023	326,740	326,740	326,740	—	—
Liquidity gap	504,369	585,079	405,343	52,231	127,505



## 27. FINANCIAL RISK MANAGEMENT (continued)

### III. Market risk

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

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

### Foreign currency risk

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

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

At 30 June 2024	EUR 000	USD 000	GBP 000	HUF 000	SGD 000	AOA 000	MXN 000
Bank balances	1,566	1,246	2,022	—	—	—	—
Trade payables	(3,380)	(2,280)	(254)	—	—	—	—
Related party balances	(1,779)	(9,997)	(16,677)	—	—	—	—
<b>Net exposure</b>	<b>(3,593)</b>	<b>(11,031)</b>	<b>(14,909)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

At 30 June 2023	EUR 000	USD 000	GBP 000	HUF 000	SGD 000	AOA 000	MXN 000
Bank balances	1,409	1,792	13,845	—	—	—	—
Trade payables	(3,696)	(3,508)	(390)	—	—	—	—
Related party balances	(1,456)	(5,459)	(10,466)	(6,269)	(1)	(68)	(4)
<b>Net exposure</b>	<b>(3,743)</b>	<b>(7,175)</b>	<b>2,989</b>	<b>(6,269)</b>	<b>(1)</b>	<b>(68)</b>	<b>(4)</b>

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

	Average rate		Reporting date	
	2024 cedis	2023 cedis	2024 cedis	2023 cedis
EUR 1	<b>14.27</b>	11.79	<b>14.27</b>	12.28
USD 1	<b>13.23</b>	11.30	<b>13.23</b>	11.40
GBP 1	<b>16.69</b>	13.56	<b>16.69</b>	14.37

### iii. Market risk (continued)

#### Sensitivity analysis on currency risks

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

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

At 30 June	2024			2023		
		Profit or loss impact: Strengthening	Profit or loss impact: Weakening		Profit or loss impact: Strengthening	Profit or loss impact: Weakening
Currency	% Change	GH¢'000	GH¢'000	% Change	GH¢'000	GH¢'000
EUR	±7.5	3,692	(3,692)	±7.5	3,354	(3,354)
USD	±7.5	10,479	(10,479)	±7.5	6,161	(6,161)
GBP	±7.5	17,548	(17,548)	±7.5	(3,116)	3,116

#### Interest rate risk

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

Variable rate instruments	Carrying amounts	
	2024	2023
Bank overdrafts	—	35,906
Borrowings	162,311	105,577
Lease liabilities	21,091	12,708
	<b>183,402</b>	<b>154,191</b>

#### Sensitivity analysis for variable rate instruments

A change of 200 basis points in interest rates at the reporting date would have an increased/(decreased) effect on equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates remain constant. The analysis is performed on the same basis for 2023.

At 30 June	% Change	2024		% Change	2023	
		Profit or Loss impact GH¢'000	Equity GH¢'000		Profit or Loss impact GH¢'000	Equity GH¢'000
Bank overdrafts	± 2%	± 615	± 615	± 2%	± 1811	± 1811
Borrowings	± 2%	± 2432	± 2432	± 2%	± 2562	± 2652
Lease liabilities	± 2%	± 372	± 372	± 2%	± 259	± 1259

## 28. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to:

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

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

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

	2024 GH¢'000	2023 GH¢'000
Borrowings	162,311	280,397
Less: cash and cash equivalents	(348,440)	(197,446)
Net debt	(186,129)	82,951
Total equity	422,823	391,803
Gearing ratio	(44) %	21 %

## 29. CAPITAL COMMITMENTS

Capital commitments authorised but not expended for property, plant and equipment at the reporting date amounted to GH¢73.989 million (2023: GH¢40.188 million).

## 30. CONTINGENT LIABILITIES

Contingent liabilities, in respect of possible claims and lawsuits at the reporting date amounted to GH¢705,697 (2023: GH¢711,697). Judgement in respect of these cases have not been determined at 30 June 2024. No provision has been made as professional advice on the cases indicate that it is unlikely that any significant loss will arise.

## 31. GOING CONCERN

Directors acknowledge the fact that a significant portion of short term liability is connected to related party transactions, also confirms that based on internal engagement with the respective intercompany trading partners, Guinness Ghana is not pressured or forced to settle its debt in the new fiscal year in case of short-term business challenges or cash flow limitations due to local economic circumstances.





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# Appendix I:

## Shareholder Information

### Analysis of Shareholding

#### (i) Number of Shareholders

The Company had 4,494 ordinary shareholders at 30 June 2024 distributed as follows:

	Holding No. of Holders	Total Holding	% Holding
1 – 1,000	3,271	753,044	0.25
1,001 – 5,000	607	1,480,891	0.48
5,001 – 10,000	380	2,990,801	0.97
10,001 – 999,999,999	236	302,370,091	98.30
<b>Total</b>	<b>4,494</b>	<b>307,594,827</b>	<b>100.00</b>

#### (ii) List of twenty largest shareholders at 30 June 2024

	Name	No. of Shares	% Holding
1	DIAGEO HOLDINGS NETHERLANDS B.V.	247,291,361	80.40
2	SOCIAL SECURITY & NATIONAL INST.R.	23,299,870	7.57
3	KROHNE FUND LP	10,551,628	3.43
4	SCGN/SS M.C/O SSBT.B. UIG MBH AVH	4,316,654	1.40
5	SCGN/JPMC FIRSTRAND BANK LIMITED	4,133,903	1.34
6	SCGN/EPACK INVESTMENT FUND LTD	3,328,015	1.08
7	SCGN/ENTERPRISE LIFE ASSO.CO.	2,616,576	0.85
8	SCGN/CACEIS FRANCE RE HMG GLOBETRO.	860,011	0.28
9	SCGN/CITIBANK LONDON ROBECO AFRIKA	482,632	0.16
10	STD NOMS TVL PTY/HERITAGE FUND LTD	450,300	0.15
11	EDC/TEACHERS EQUITY FUND	347,925	0.11
12	STD BANK NOMS/RENAISSANCE	200,000	0.07
13	STD NOM/METLIFE CLASSIC FUND	186,400	0.06
14	HFCN/COCOBOD TIER 3 PENSION SCHM	183,943	0.06
15	STD NOMS TVL PTY/GIMPA OCCUPATIONAL	145,399	0.05
16	GES OCCUPATIONAL PENSION SCHEME	110,300	0.04
17	CBN/HEALTH SECTOR OCCUP.PENSION	109,476	0.04
18	THERESE EPPIE STRIGGNER SCOTT	105,600	0.03
19	CFAO FRANCE S.A	100,217	0.03
20	ENTERPRISE GROUP LTD	100,000	0.03
	REPORTED TOTALS	298,920,210	97.18
	NOT REPORTED	8,674,617	2.82
	<b>GRAND TOTALS</b>	<b>307,594,827</b>	<b>100</b>

# Appendix II: Five Year Financial Summary

## Analysis of Shareholding

### (i) Number of Shareholders

The Company had 4,494 ordinary shareholders at 30 June 2024 distributed as follows:

	2024 GH¢'000	2023 GH¢'000	2022 GH¢'000	2021 GH¢'000	2020 GH¢'000
<b>Results</b>					
Revenue	2,371,109	1,766,152	1,298,878	1,104,436	840,349
Profit before tax	52,083	61,699	9,930	100,968	20,150
Income tax expense and Growth and Sustainability Levy (expense)/credit	(17,332)	(22,174)	(4,642)	(29,441)	(7,993)
Profit after tax	34,751	39,525	5,288	71,527	12,157
Dividend paid	(4,900)	—	(25,223)	(4,213)	(9,013)
Retained profit/(loss)	<b>29,851</b>	39,525	(19,935)	67,314	3,144
<b>Statement of financial position</b>					
Property, plant and equipment	883,224	775,501	610,902	540,698	476,247
Right-of-use assets	25,019	18,050	36,863	42,987	47,641
Intangible assets	3,004	2,605	3,691	915	1,611
Cash and bank balances	348,440	233,352	31,677	46,424	39,563
Other current assets	495,068	419,007	389,038	252,211	155,661
Total assets	1,754,755	1,448,515	1,072,171	883,235	720,723
Total liabilities	(1,331,932)	(1,056,712)	(720,917)	(511,401)	(416,085)
	<b>422,823</b>	391,803	351,254	371,834	304,638
Share capital	272,879	272,879	272,879	272,879	272,879
Retained earnings	149,944	118,924	78,375	98,955	31,759
	<b>422,823</b>	391,803	351,254	371,834	304,638
<b>Revenue collected for Government</b>					
Sales tax/value added tax	553,737	385,385	266,925	217,107	161,399
	<b>553,737</b>	<b>385,385</b>	<b>266,925</b>	<b>217,107</b>	<b>161,399</b>
<b>Statistics</b>					
EPS (GH¢)	<b>0.113</b>	0.128	0.017	0.233	0.040
Dividend per share (GH¢)	<b>0.016</b>	—	—	0.080	0.014
Net asset per share (GH¢)	<b>1.37</b>	1.27	1.14	1.21	0.99
Current ratio	<b>0.73:1</b>	0.77:1	0.77:1	0.88:1	0.8:1
Return on shareholders' fund (%)	<b>8.22</b>	10.22	1.51	19.24	3.99
Return on net sales value (%)	<b>1.47</b>	2.24	0.41	6.48	1.45

# Appendix III: Sustainability Report – 2023/2024

Fiscal 2024 was an accomplished year for pursuing and achieving our sustainability targets. This report highlights our commitments towards our 2030 Spirit of Progress Agenda with our focus on doing business the right way underpinning all activities.

Under Diageo's 'Society 2030: Spirit of Progress' umbrella, 25 main targets have been called out under three big pillars which are: Promote Positive Drinking; Champion Inclusion and Diversity; and Pioneer Grain to Glass Sustainability.

## 1. Promote Positive Drinking

With this pillar, our major aim is to change the way the world drinks for the better through a focus on championing health literacy and the tackle of harm through our DRINKiQ platform.

We scaled up on our SMASHED programme, which is an award winning programme that educates young people on the dangers of underage drinking. Through SMASHED, we aim to the educate a global target of 10 million young people, parents, and teachers. For Ghana, we had set ourselves a target reach 26000 people. This was overachieved with a reach of over 30,000 people.

We also focus on partnerships aimed at promoting changes in attitudes to drink driving with an aim of reaching 5 million people globally and this year Ghana was tasked with a target to reach 15000 consumers with our 'don't drink and drive' message. Again, this target was comfortably overdelivered.

Last but not the least, we focused on leveraging Diageo's marketing and innovation programs to make moderation the norm with dedicated Responsible Drinking messaging forming part of all our innovations.

- DRINKiQ – This year, the team focused on a younger demographic by activating a consumer-facing program targeting the 18- to 25-year-olds with a major program at the University of Professional Studies, in Accra. The

program drove a conversation around moderation and responsible drinking, a strong pillar around which we operate as a business in Ghana.

Another event was our DrinkiQ event dubbed "Immersive Splash Day", and this event brought together Lieutenant Colonel Alphonsus Francis Kwamena Tenteh, a Principal Clinical Psychologist at Ghana's 37 Military Hospital; Mr. Benjamin Peh, Manager at the Research, Business Development and Innovation division of the Driver and Vehicle Licensing Authority (DVLA) of Ghana; as well as Chief Superintendent Alexander Obeng, Director of Research and Education at the Motor, Traffic, and Transport Department (MTTD) section of the Ghana Police Service, together to engage students and members of the general public around the importance of moderation.

The session also delved into the importance of hydration, and the impact of binge drinking not only on the individual but the society. The DrinkiQ Immersive Splash Day involved fun activities like mural painting, VR sessions, darts and accuracy games, with the innovation team supporting with cooking competition by Star and cocktail sessions by Captain Morgan for a full engagement program.





SMASHED – Within the year, the team, in partnership with Health and Work Environment Agency (HAWEA), covered a total of 43 (Eastern, 2; Central, 6; Greater Accra, 27; Volta, 4; and Ashanti, 4) schools within the southern part of the country educating young students, their parents, and their teachers on the risks and dangers of underaged drinking. With a coverage of a total log of 43 schools in all, the drama troupe drove home the message and the lessons through an engaging and exciting drama display to these young ones reaching 30334 young people.





Wrong Side Of The Road (WSoTR) – Within the year, the team, in partnership with OSJ Agency as well as the customer marketing team, focused on festival around the country as places where high numbers of people gather to take advantage of the opportunity to deliver the WSoTR message. The team took advantage of 13 festivals, 2 adhoc activations including Tema Kenkey Party and Accravaganza and reached 19277 consumers with the responsible drinking message. Before the year ended, a partnership was secured with YANGO, a transportation services provider to also bring the don't drink and drive message to all their drivers and train them to be responsible drivers and protectors of life.





### Brand Moderation Messaging

This year, Guinness Ghana did a marvelous job at bringing to life all the positive drinking activities and gaining both traction and coverage on all fronts. In Fiscal 24 the business was challenged by the Diageo Global Positive Drinking team to drive a Moderation campaign via our Digital media platforms with an annual campaign target to reach 5 million unique consumers with our Positive Drinking messages on social media and the team delivered over 6 times this target, reaching over 30million unique consumers.

KPI	Results
No. of Moderation Posts	34
Average per Quarter	9
Reach YTD (Target = 5m)	30,967,256

## 2. Champion Inclusion and Diversity

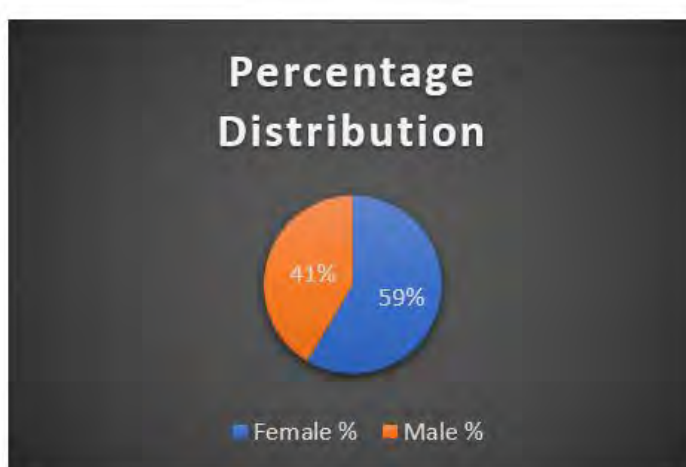
Under our Inclusion and Diversity programme, it is our global ambition to champion gender diversity with an ambition to achieve 50% representation of women in leadership roles while championing ethnic diversity with an ambition to increase representation of leaders from ethnically diverse backgrounds to 45% by 2030.

One of the major activities planned under this pillar is to provide business and hospitality skills to at least 200,000 people worldwide, increasing employability and improving livelihoods through Learning for Life and our other skills programmes like the Diageo Bar Academy which aims to provide 1.5 million people with the skills and resources to build a thriving hospitality sector that works for all. In all this, we make it a point to ensure 50% of beneficiaries from our community programmes are women & our community programmes are all designed to enhance diversity and inclusion of underrepresented groups.



Learning For Life – In light of this, the Ghana Business delivered its first Learning for Life Program. To ensure the outcome required for a sustained and progressive impact, the team achieved a groundbreaking outcome by first partnering with Ghana's Youth Employment Agency (YEA) and the Ghana Tourism Authority in a Launch/MoU signing program. The team then went ahead to use YEA's recruitment platform which has nationwide coverage go open for applicants.

With over 600 people registering in Greater Accra Alone, the training program saw 275 participants graduating from the course. The training modules covered topics under hospitality like: Front office operations & providing excellent services; Wellbeing & Bar hygiene; Food safety in Catering; Food service & Waitering; Budgeting & Book keeping; Communication & Teamwork; Emotional Intelligence, negotiation & leadership skills; Confidence & assertiveness; Bar skills & mixology; Personal safety at work; Equality & Diversity; Sexual harassment; Disability Awareness; Personal Branding, Career choices & CV skills, positive drinking etc. Equally exciting for us was the success of the inclusion 161 women in the mix of graduating students representing 59% of the graduating class, a stellar achievement by all standards.



Learning for Life is Diageo's business and hospitality skills program designed to empower individuals seeking employment in the hospitality industry, particularly those who may have faced barriers to employment. By providing equal access to skills and resources, the program aims to enhance employability, improve livelihoods, and support a thriving hospitality sector. Guinness Ghana Breweries PLC's move to bring Learning for Life to Ghana signifies its dedication to advancing the growth and inclusivity of the hospitality industry within the country.



**Women In Leadership** – As of the end of F24 we ended the year with a 37.84% female representation at senior level management (i.e. L4+)

**Diageo Bar Academy** – This year the Diageo Bar Academy chalked some successes on many fronts, however we could not meet our target of training up to 2000 people with bar skills. This is because, we couldn't start the program early and we lost half of the financial year before starting, however out of the total trained about a third of these participants were females, which shows our commitment to women's empowerment and inclusion.

F24 DBA SOP PERFORMANCE	PHYSICAL TRAINING		NO. FEMALE PARTICIPANTS
FULL YEAR	TARGET	ACTUAL	ACTUAL
NO.OF PARTICIPANTS	2000	756	248

Apart from the live trainings, we were able to train over 100 via electronic learning and over 250 people participated in our masterclass. With these as our stepping stones, we believe we have set the foundations for an even better output in Fiscal 25 with a commitment to start the training early in Q1 to ensure greater participation.

### 3. Pioneer Grain to Glass Sustainability

Pioneering Grain to Glass is the biggest pillar under our Society 2030 targets. This is because this pillar also has three big points of interest underneath it. These include: Preserve Water For Life; Accelerate to a Low Carbon World; and Become Sustainable by Design.

#### A. PRESERVE WATER FOR LIFE

Under this main project point, we aim to reduce water use in our operations with a 40% improvement in water use efficiency in water stressed areas and 30% improvement across the company worldwide; it is also our major focus to replenish more water than we use for our operations in 100% of sites in water-stressed areas by 2026; and lastly to Invest in improving access to clean water, sanitation, and hygiene (WASH) in communities near our sites and local sourcing areas in all of our water-stressed markets.

This financial year, the team in close partnership with WaterAid Ghana as well as the Local Raw Material Sourcing team brought water to the Kayoro-Saboro community in the Kassena-Nankana district and the Ullo-Dantie community in the Jirapa Municipality. The handover and commissioning saw the executive leadership team establish strong relationships with local suppliers and their communities, and for taking collective actions with them on replenishing the water we consume in our daily operations while focusing on Water, Sanitation and Hygiene (WASH), especially as this emerges as a priority challenge. Since 2020 when the business

launched the Water for Life Programme, over 10 communities within the Northern parts of Ghana have benefitted from this program with more than 250,000m<sup>3</sup> of water replenished so far.

The Water for Life programme gives our communities a means to sustain themselves over the long term while reducing pressure on key water resources by providing alternatives such as ground water to community members. With the solar powered, mechanized borehole options we deliver, we have given many women, children, and community member the opportunity to a low stressed life especially by reducing the long distances of travel and eliminated the possible infections which come with contaminated water consumptions. With the systems being linked to the local health centres, the trouble women go through to carry water with them to the health centre for childbirth has now become a thing of the past and they can go ahead to give birth safely.

This project and the work delivery involved also aligns with Goal 6 of the UN SDG's, which specifies the need to achieve universal and equitable access to safe and affordable drinking water, sanitation and hygiene for all by 2030, something that fully aligns with our plans as well. One major point of joy for the business was of supporting some of our key sorghum communities and their adjoining communities with these WASH projects and by extension, the government of Ghana in the achievement of these goals as we fully involved the municipal and district assemblies in all the projects.

It is the aim of the business to bring on board another major collective action in our priority water basin to improve water accessibility, availability and quality and contribute to a net positive water impact in F25.





On the internal front, Guinness Ghana continued to focus on optimizing the efficient use of water to ensure that we preserve this resource as we continue to operate in water stressed Greater Accra and Ashanti regions where we run our production operations. Below optimization projects were carried out during the year:

- Water optimization in utilities supply operations with focus on boilers, cooling towers and condensers
- Pasteurizer water reuse for floor cleaning in the Packaging Hall floor

F25 will see more opportunities on preserving water as projects plans are far progressed and almost at execution for rainwater recovery collection in both sites to allow for its use for non-process water uses as well as completing the sourcing requirements for the alternative water supply (spring water) to support the Kaase Site operations. CIP water recovery works are still ongoing to allow its use back into our operations for utility services and non-process use. Various improvement projects will be run by individual departments to run the use of water efficiently with agreed targets and flight plans.



### PRESERVE WATER FOR LIFE

Target No	Society 2023 targets	KPI	FY Target	FY Outlook	F24 Actuals
12.1	Improve water efficiency operations by 30% across the company (40% in water stressed areas)	Liters of water used per liter of packaged product (1/1)	3.82	3.76	3.74

### ACCELERATE TO A LOW CARBON WORLD

This project point is a major focus as we work tirelessly to achieve Net Zero carbon in our direct operations (scope 1 & 2); Reduce our value chain (scope 3) emissions by 50% with 100% of renewable electricity across our direct operations. In F24, Guinness Ghana continued to get its renewable bulk energy supply of electricity power generated from a hydro power source to run its direct operations in both Kaase and Achimota, achieving a 20.41% out of plan of 21%. We currently have a one megawatt solar panel in use at our Achimota Site to support with renewable energy use. The business was faced with inconsistent power supply from the grid intermittently, causing the Sites to fall on diesel fuel to power the generators to support uninterrupted operations of our plants to ensure product supply to meet the demands of customers.

Guinness Ghana supply operations was also impacted by the nationwide scarcity and poor quality of RFO (Residual Fuel Oils) to power our boilers for steam generation to support our operations. The poor quality use caused the use of more RFO to achieve steam demands and leading to higher carbon emissions against plan. HFO (Heavy Fuel Oils) was explored as an alternative to RFO for use towards the end of the financial year and in consistent supply and desired quality to support our operations.

Boiler optimization projects that focused on fine tuning of burners, air leakage detection and corrections happened to improve boilers efficiencies and reliability.

Moving into F25, Kaase Site will be commencing the installation of solar panels to support with renewable energy use. Both sites will commence the Automated Metering, Monitoring & Targeting System (AMMTS) to give real time information on utilities supply consumption to aid real time correction of inefficiency. Rollout has commenced in Achimota Site and will continue in Kaase Site.



## ACCELERATE TO A LOW CARBON WORLD

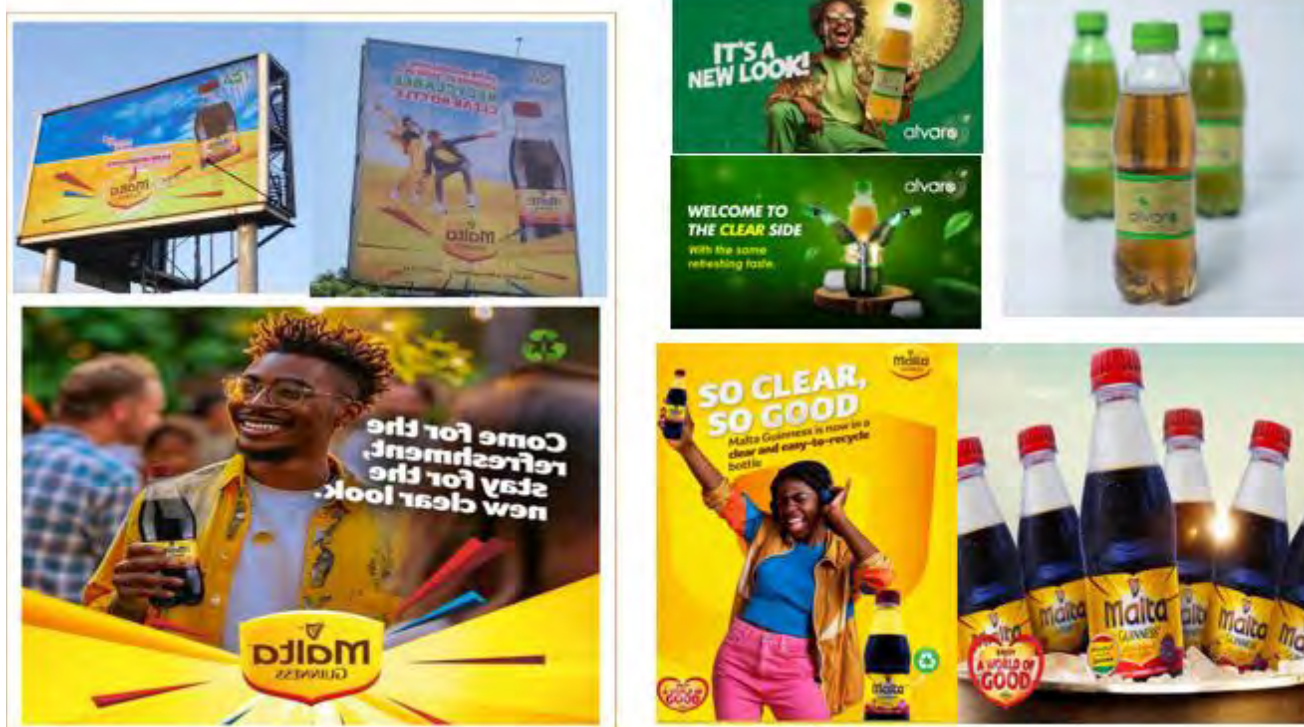
Society 2023 targets	KPI	FY Target	F24 Actuals
Become a Net Zero Carbon in our direct operations	Total direct GHG emissions	25.47	26.8
Use 100% renewable energy across all our direct operations	Percentage of renewable energy in our own operations	21%	20.41

## BECOME SUSTAINABLE BY DESIGN

To become sustainable by design, we work to ensure 100% of our packaging is widely recyclable (or reusable/compostable), continue our work to reduce total packaging and increase recycled content in our packaging (delivering a 10% reduction in packaging weight + increasing the % recycled content of our packaging to 60%), ensure 100% of our plastics is designed to be widely recyclable (or reusable/ compostable) by 2025 & Achieve 40% recycled content in our plastics by 2025, and 100% by 2030. By view of this agenda, Ghana took the bold decision to move all its 'coloured' PET plastic variants to 'clear' PET to ensure improved recyclability and this did not only end there, rather, the team completed the introduction of recycled polyethelene theraphthalate (rPET) variant with 30% recycled content to bring life to the proposed targets and the country's biggest malt brand Malta Guinness and Alvaro, saw this transformation in brand packaging. With this new move, the company took steps to introduce the change to key stakeholders including the minister of environment science technology and innovation as well as the director general of the Ghana standards authority and the CEO of the Food and Drugs Authority.







In addition to this, the management set a target to collect 25% of all plastics churned out in the previous year back from the environment, and through the partnerships with institutions like schools and hotels, partners like Coliba Ghana and Mckingtorch Ghana, as well as the staff of the business, over 1200Tons of plastics were collected back from the environment giving these plastics a second life and protecting the environment.

In total 10 receptacles for collections were donated to 8 schools and 2 hotels as a start and the team has a list in waiting to continue in F25 as the target is to collect at least 40% of all plastics in the coming year.



There were also collaborations with bodies like the Rotary club and other communities for community collections and beach clean-ups to support this agenda.



Last but not least on the sustainable by design agenda is to provide 100% of local sourcing communities with agricultural skills and resources, building economic and environmental resilience (supporting 150,000 smallholder farmers) and to develop regenerative agriculture pilot programmes in 5 key sourcing landscapes. The Ghana market took this work up by first launching the Local Raw Material (LRM) initiative study report which showed that through the work of the local sourcing and agriculture support of the business to farmers, over 370,000 livelihoods have been impacted positively by the Guinness Ghana local raw material sourcing initiative. It then ended the year with a meeting with the aggregators session in the Northern part of Ghana.







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Tonight*

*The*  
ORIGINAL  
*Irish Cream*

PRODUCT of IRELAND

e 700ml/0.7L LIQUEUR

17% alc/vol : alc 17% vol

DRINK RESPONSIBLY





# JOHNNIE WALKER

“I SEE DEPTH AND  
COMPLEXITY  
REFLECTED IN  
EVERY DROP”

*Emm Walker*

MASTER BLENDER



DRINK RESPONSIBLY 18+  