

AIC PAROLE DE MANAGER GSE 2022/2023

GHANA STOCK EXCHANGE

GHANA ACCESS BANK PLC

The Bank has incurred substantial impairment losses as a result of the participation in the Domestic Debt Exchange Programme (DDEP). Such losses had a respective impact on the accounting and regulatory capital of the Bank as of 31st December 2022. To help manage the potential impact and preserve financial stability, the Bank of Ghana (BoG) on 5th January 2023 and subsequently on 14th March 2023 announced regulatory solvency reliefs for banks that fully participate in the DDEP effective 31st December 2022 and liquidity reliefs effective 21st February 2023.

AGRICULTURAL DEVELOPMENT BANK

N/A

ALUWORKS LIMITED (ALW.GH)

N/A

ANGLOGOLD ASHANTI DEPOSITORY SHARES (AAD.GH)

N/A

ANGLOGOLD ASHANTI LIMITED (AGA.GH)

“...it is vital to ensure AngloGold Ashanti remains vibrant and profitable, in order to continue making meaningful contributions to our shareholders and the societies in which we work as an employer, a reliable payer of taxes and a consumer of goods and services from our host communities.”

ASANTE GOLD CORPORATION (ASG.GH)

The Company has to periodically raise funds to continue operations and was successful in raising \$102 million in March 2022. The Company will require additional financing for the upcoming fiscal year in order to maintain its operations, exploration, and development activities. These conditions indicate the existence of a material uncertainty that may cast

significant doubt about the Company's ability to continue as a going concern. The global pandemic outbreak of COVID-19 has had limited impact on the day-to-day activities of the Company thus far, and various exploration and production programs including geophysics, trenching, auger drilling and diamond drilling have continued. The recent progress globally with the distribution of vaccines is anticipated to have a further mitigating effect, and although the pandemic could continue to impact the volatility of stock markets, including trading prices of the Company's shares and its ability to raise new capital, the most recent capital raise of \$102 million and the recent listing on the Ghana Stock Exchange are indicators that operations can continue despite difficult conditions.

Nevertheless, given the spread of COVID-19 variants, the possibility of a more significant impact on the Company's operations cannot be excluded. Management has given consideration as to the impact of COVID-19 on the Company and concluded that the financial statements appropriately reflect and disclose management's best estimate

BENSO OIL PALM PLANTATION LIMITED (BOPP.GH)

According to the IMF, 2023 is expected to be "tougher" than 2022 as the US, EU and China witness a slow-down in their Economies. The IMF further stated that the global economy is projected to be in a recession this year. The Fund cut its outlook for global economic growth in 2023, due to the war in Ukraine as well as higher Interest Rates as Central Banks around the world attempt to rein in rising inflation and prices. It comes as the war in Ukraine with its effects on rising prices and higher interest rates weigh on the global economy. The operating environment is faced with several economic challenges as the Country seeks for bailout from the IMF. Domestic growth conditions softened in 2022 and is projected to decline further and remain below potential over the near-term, based on the elevated inflation levels. There is evidence of continued dip in economic activity with emerging signs that the current macroeconomic conditions may spill over to the Banking Sector. The Government of Ghana has reached a Staff Level Agreement (SLA) with the IMF which spells out measures that will put the economy on the path of fiscal consolidation. Consistent with the SLA, the 2023 Budget which has been passed by Parliament and frontloads the consolidation efforts. Revenue enhanced measures such as the VAT increase of 2.5 percent, the complete removal of discount on benchmark values on imports, and the review of the E-Levy, the Income Tax

Amendment Bill, Excise Duty Amendment Bill and the growth and Sustainability Amendment Bill, should help improve the Revenue outlook. 2023 therefore presents significant challenges for businesses in the current economic dispensation. With the systems of Control and Risk Management in place with clear focus on cost, investment in modern Technology and Techniques to improve the efficiency of operations and increase in the volume of FFB purchases from Outgrowers competitively, the Board and Management continue to build resilience to navigate through the economic downturn to ensure Profitability, Business Continuity and Sustainability.

CAL BANK LIMITED (CAL.GH)

While rising inflation, tightening financing conditions and geo-political developments pose a near term risk to economic growth, the opportunities in financial services sector are immense. The significant investments which we have made in our transformation journey and frontloading technology spends towards strengthening our core, and growing our retail franchise have ensured that we are well positioned to grow and leverage the opportunities as they open up. Further, the steps we have taken in pushing our customer centric and innovation agenda as well as instilling a performance-based culture in the bank, will steer us in the right direction as we seek new avenues to grow the bank per our EXCITeD23 strategy. The bank's first quarter 2023 performance, which depicts an improvement compared to the prior year 2022 first quarter, having taken cognizance of reduced return of the Government bonds, attest to the strong fundamentals of the bank and we are confident 2023 will turn out much better.

Your bank has weathered many storms over the last 30 years and has always emerged stronger. I am confident that with the commitment, dedication and zeal of management and staff, we will be able to make 2023 a successful year and play a much bigger role in the businesses and lives of our clients.

CAMELOT GHANA LIMITED (CMLT.GH)

N/A

CLYDESTONE (GHANA) LIMITED (CLYD.GH)

N/A

COCOA PROCESSING COMPANY (CPC.GH)

N/A

DANNEX AYRTON STARWIN LIMITED (DASL.GH)

N/A

DIGICUT ADVERTISING AND PRODUCTION LIMITED (DIGICT.GH)

N/A

ECOBANK GHANA LIMITED (EBG.GH)

Inflationary pressures still persist despite a slow-down in the rate of growth. We expect the regulatory authority to continue with its monetary tightening measures which is likely to lead to policy rate hikes in the immediate short term, limited interventions on the FX market and a gradual unification of the exchange rates. The possibility of further debt restructuring cannot be ruled out as discussions on the restructuring of the country's foreign currency debts are yet to be concluded.

The revenue enhancement measures, referred to above, will impose additional tax burden on an already stressed business environment, put pressure on our customers, potentially affecting loan repayments and deposits growth.

Going forward, we will need to carefully monitor these changes, adapt our strategies, and continuously strive to provide the best services to our customers.

Notwithstanding the challenging business environment outlined above, your bank is well positioned to take advantage of opportunities that these changes are likely to create. The drive towards fiscal stability may stimulate investment and business activity, leading to opportunities for Ecobank to support new and existing businesses. Looking ahead, we expect the performance momentum to continue with increased focus on revenue expansion and cost containment while keeping an eye on other downside risks. We remain committed to prioritizing digital services, efficient collections, prudent liquidity management, and risk-adjusted credit expansion and recovery. These strategic initiatives will position us to navigate the challenges ahead and emerge stronger in the long run.

In pursuit of sustainable revenue growth, we will focus on driving staff productivity and accelerating digital adoption to expand our payment wallet size across our network. We also recognize the importance of

maintaining a robust risk, control, and compliance environment, especially given the anticipated changes in regulatory measures. The Bank remains steadfast in its commitment to upholding the highest standards of governance and accountability.

I want to acknowledge the impact of the Domestic Debt Exchange Program on our financial performance in 2022.

Although the DDEP has resulted in significant impairment losses, this is a temporary setback. I remain confident in our capacity to recover and return to profitability by the end of 2023. The Bank will prioritize the rebuilding of its capital base and liquidity buffers. We aim to continue with the delivery of superior return on equity (ROE) for our valued shareholders.

ECOBANK TRANSNATIONAL INCORPORATION (ETI.GH)

As we progress into 2023, we are excited about the opportunities for our organisation, though we recognise that the operating environment remains challenging.

Despite the ongoing uncertainty caused by the consequences of the war in Ukraine and the inflationary pressures in various economies where we operate, we remain confident in our ability to adapt and succeed.

Our focus this year will be on accelerating our growth, reinforcing and streamlining the internal processes and leveraging on our technology platform.

ENTERPRISE GROUP LIMITED (EGL.GH)

Growth is expected to slow further to 1.6 % in 2023 and remain muted in 2024, before returning to its potential, according to the World Bank. This will result from rising consumer prices and the tightening of the fiscal regime which will weigh on private consumption and investment as Government spending will be stretched. In the shorter term, disposable income will be challenged, due to the cumulative effects of increases in electricity and water tariffs, rising food prices and an increase in VAT rate.

The strain on the banking sector is likely to protract due to the impact of a Domestic Debt Exchange (DDE) concluded in February 2023. Implementation of the DDE will impact Ghana's financial sector due to the heavy exposure of banks, insurance companies and pension funds to Government debt as it is estimated that 42.1% of Government domestic debt is held by these entities.

The main risks to the outlook include further intensification of macroeconomic vulnerabilities, such as the unexpected materialization of contingent liabilities in the energy and financial sectors, un-anchoring of inflationary expectations, delays in reaching agreement with external creditors on external debt restructuring and delays in concluding the IMF program under preparation. Debt sustainability could be threatened by insufficient access to financing, large interest rate increases, and further currency depreciation. Sizable domestic debt rollover needs will put pressure on the already elevated domestic interest rates. Accommodating these large needs may crowd out private sector investment and test the limits of the domestic financial sector's appetite for sovereign debts.

FAN MILK LIMITED (FML.GH)

Fan Milk PLC registered a positive growth in revenue by 14.7% over prior year. The growth in the last quarter was 25.7% higher than previous year; driven by festive season activities. The overall Bad Debt Recovered 1,137 1,590 strategy for 2022 to grow the outdoor business while accelerating the indoor business yielded another year of double-digit growth. Whereas there was growth in topline, cost was strongly challenged by a number of factors. Gross profit margin was 21.6%, down from 26.3% last year. This was as a result of high inflation recorded over the months hitting 54.1% as at end of December. In addition the results include a significant net exchange loss of GHS 39.4m due to the steep depreciation of the local currency against the USD and the EURO. These macro economics factors severely affected FML to record a negative net profit before tax of GHS 33.6m for the full year 2022. The tax payment of GHS 16.1million in spite of the loss made was due to tax reassessment emanating from tax audits.

GHANA COMMERCIAL BANK LIMITED (GCB.GH)

Undoubtedly, the current economic challenges have affected our stakeholders in various ways. We assure our customers of our continued support, and to our shareholders, we will always act in your best interest.

Our Board has been a tremendous source of wisdom, guiding us along the way and sharing their insights and expertise. We believe that we will overcome this season of difficult and challenging economic conditions and rebound a much stronger Bank that is well positioned to take advantage of the opportunities in the economic prospects and success of our country.

Ladies and gentlemen, I wish to reiterate that our ambition to dominate the market remains. We have a clear plan and a highly committed and resilient management team and staff to deliver increased shareholder value.

I am confident that with your support, we will overcome the challenges and take advantage of the opportunities in 2023 and beyond to build a profitable and dominant bank that provides increased value to our shareholders, customers, employees, and stakeholders. Your Bank enjoys a unique position in the marketplace and will continue to be stronger with very positive prospects for the future.

GHANA OIL COMPANY LIMITED (GOIL.GH)

N/A

GUINNESS GHANA BREWERIES LIMITED (GGBL.GH)

As we forge ahead in the Year F23, the Executive Team and our employees are ready to handle and surmount any challenge.

At our Staff Conference in July 2022, we took stock of the year gone and dedicated ourselves to a can-do spirit to put the business back on a positive growth and performance trajectory across board. While there is no doubt that Year F23 will continue to deliver a challenging economic situation both locally and globally, I remain positive and optimistic in the fact that we have all it takes – brands and capabilities to face and navigate the headwinds of the current economic dispensation.

I am of the belief that can have an amazing year. I am of the conviction that Yes We Can!

Thank you.

HORDS LIMITED (HORDS.GH)

N/A

INTRAVENOUS INFUSIONS LIMITED (IIL.GH)

N/A

MEGA AFRICAN CAPITAL LIMITED (MAC.GH)

N/A

MERIDIAN MARSHALL HOLDINGS (MMH.GH)

N/A

MTN GHANA (MTN.GH)

The macroeconomic outlook for Ghana in 2023 remains challenging with debt sustainability challenges, currency volatility and the risk of further currency depreciation expected to persist. Coupled with the rising cost of fuel and utilities, this is expected to exacerbate general inflationary pressures and adversely affect consumer spending and business operations. The government projects macroeconomic environment improvements upon the approval of the US\$3 billion facility from the IMF.

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NEWGOLD ISSUER LIMITED (GLD.GH)

RUSSIA-UKRAINE CONFLICT

The Russia-Ukraine conflict has significantly increased already high levels of global uncertainty and is expected to impact global markets, outlooks and the expectations of the markets in which the Group operates. This is expected to materially heighten risks faced by financial market participants and the global and domestic economies. Active monitoring of the events unfolding in Europe and continuous assessments of the entity’s exposure and potential risks, both direct and indirect, is ongoing as the impact on various markets will not be uniform. Sensitivity to energy inflation and certain commodity prices will be elevated and are being monitored. The entity has assessed that its direct

exposure to Russia is currently negligible. The entity's focus remains on proactive risk and capital management to positively position itself as the spillover impact of the conflict unfolds. Risks are actively identified and the consolidated response monitored to ensure effective implementation achieving the targeted result. Scenario analyses is used in the early detection of potential areas of weakness and to assess response effectiveness.

PESEWA ONE PLC (POP.GH)

Transition from Business Incubator to Business Services Provider

The genesis of the Pesewa brand was in the launch of Pesewa Global and Pesewa Investment Club in 2018 to invest in innovative young start-up businesses. Pesewa ONE PLC has over the past five years incubated 100+ businesses.

At an Extraordinary General Meeting in 2021, Shareholders agreed to set up Pesewa ONE Franchise, a sister company to be registered under the African Continental Free Trade Agreement (AfCFTA) to provide Pesewa ONE's platforms and services to more businesses across 10 African countries; including Ghana, Nigeria, Kenya, Gambia, Liberia, Cameroon, Sierra Leone, Zambia, Uganda and Tanzania.

New Funding Round to Raise GHC 5M for Franchises in 10 African Countries

Pesewa ONE Franchise has launched its latest funding round in partnership with Cidan Investments to raise GHC 5M to fund its development of Franchises across the 10 African countries. The target market for this funding round includes Collective Investment Schemes, Pension Schemes, Insurance Funds, Sustainability/CSR Funds, Development Funds and International Funds.

PRODUCE BUYING COMPANY LIMITED (PBC.GH)

N/A

REPUBLIC BANK (GHANA) LIMITED (RBGH.GH)

N/A

SAMBA FOODS LIMITED (SAMBA.GH)

N/A

SIC INSURANCE COMPANY LIMITED (SIC.GH)

N/A

SOCIETE GENERALE GHANA LIMITED (SOGEGH.GH)

For the year 2023, we will continue to deepen our stakeholder relationships by liaising with our customers, our communities and our regulators. We will continue to work in close liaison with the Bank of Ghana to strengthen our Regulatory Framework. We will continue to manage and control all of our risks, that is credit, operational, cybersecurity, environmental, compliance and reputational; by strengthening our risk culture, sense of responsibility and ethical behavior. We will aim to achieve the high commercial and financial ambitions; Manage the convergence of our systems, operations, use-cases and processes to streamline our costs over time and deliver an equivalent standard in the Bank; we will keep the customer at the center of our concerns as bankers, while maintaining the principles of ingenuity and pragmatism in the solutions we offer them to increase their satisfaction. We will continue and intensify the refocusing of our activities around Environmental, Social and Governance principles.

STANDARD CHARTERED BANK GHANA LIMITED PREFERENCE SHARES (SCBPF.GH)

N/A

STANDARD CHARTERED BANK GHANA PLC (SCB.GH)

N/A

TOTAL PETROLEUM GHANA LIMITED (TOTAL.GH)

There is no doubt that the year 2022 was difficult and the indications are that the year 2023 will be tougher not only for businesses but also for households and citizens in general. Despite these predicted challenges, the Directors and the Management Team of your Company maintain a positive outlook and are poised to manage these challenges as far as is practicable, and to the best of their abilities to ensure the Company's business remains viable, and the Brand continues to be a preferred choice in the industry. We will continue to develop and implement innovative ideas to offer the best products and services to our

valued customers, and we count on your support to deliver excellent results and provide value to shareholders.

Together we can do it!

TRUST BANK LIMITED (THE GAMBIA) (TBL.GH)

The Group uses forward-looking information that is available without undue cost or effort in its assessment of significant increase of credit risk as well as in its measurement of ECL. The Group employs experts who use external and internal information to generate a 'base case' scenario of future forecast of relevant economic variables along with a representative range of other possible forecast scenarios. The external information used includes economic data and forecasts published by governmental bodies and monetary authorities.

The Group applies probabilities to the forecast scenarios identified. The base case scenario is the single most-likely outcome and consists of information used by the Group for strategic planning and budgeting. The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using a statistical analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses. The Group has not made changes in the estimation techniques or significant assumptions made during the reporting period.

The table below summarises the principal macroeconomic (Fom Trading Economics and MPC) indicators included in the economic scenarios used at 31 December 2022 for the years 2022 to 2025, of the Gambia, which is the country where the Group operates and therefore is the country that has a material impact in ECLs.

TULLOW OIL PLC (TLW.GH)

Strong operational delivery, rigorous focus on costs and capital discipline, increased equity in our key operated fields in Ghana and higher oil prices drove material, expectation-beating free cash flow generation in 2022. This accelerated the Group's deleveraging with a net debt to EBITDAX ratio of 1.3 times by the end of the year. This performance demonstrated the underlying cash generation potential of the business. 2023 will be an exciting year as we continue to deliver on our Business Plan, with capital investment, in particular in Ghana, expected to support production growth through to 2025 and material



free cash flow generation. At an oil price of \$80 per barrel, we expect to deliver \$800–\$900 million in free cash flow in the three years 2023-2025. In addition, we are working on several notable milestones that will deliver material value. These include: completion of the Jubilee South East Project which is key to delivering over 100 kbopd from Jubilee, the Plan of Development for TEN which will set out a clear pathway for creating value, commercialisation of gas in Ghana to deliver secure gas supplies for the nation, and progress on Kenya FDP and strategic partner induction that will help transform the value of this major resource.

The Tullow team has worked exceptionally hard in 2022 to deliver the business plan and I thank them for their commitment and delivery. We are also grateful to our host nations and communities for their continued support and our shareholders and debt investors for their confidence in us. We have created a platform of assets and set of capabilities which are unique within our sector and that gives me great confidence in Tullow’s ability to deliver growth and value for all our stakeholders.

UNILEVER GHANA LIMITED (UNIL.GH)

N/A