

**PASICO
GHANA**

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FINANCIAL STATEMENTS

2024

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Notice of meeting

NOTICE is hereby given that the 57th Annual General Meeting of the Shareholders of Pasico Ghana Limited will be held virtually via Microsoft Teams on **Thursday 13 November 2025** at 12 Noon to transact the following Ordinary Business:

AGENDA

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended 31 December 2024.
2. Declaration of Dividend for the year ended 31 December 2024.
3. To re-elect Directors retiring by rotation.
4. To confirm the Auditors' remuneration for the year ended 31 December 2024 and to authorise the Directors to fix the remuneration of the Auditors for the year ending 31 December 2025.

Dated this 8th day of October, 2025

By Order Of the Board

ACCRA NOMINEES LTD
COMPANY SECRETARIES

Note:

A member of the company entitled to attend and vote may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. Completed proxy forms should be deposited at the offices of the Registrars UMB, Merban House, 44 Kwame Nkrumah Avenue, Okaishie Accra, P. O. Box GP401, Accra, not less than 48 hours before the appointed time of the meeting. Failure to submit the forms before the **48 hour deadline** will result in the Proxy not being admitted to, or participating in, the meeting. A Form of Proxy is provided in the Annual Report.

General Information

Country of incorporation and domicile	Ghana
Nature of business and principal activities	The Company sells engineering equipment and spare parts and provides after-sales service to its customers.
Directors	Henry Michael John Lyne (Chairman) Kwaku Okae Okoh (Managing Director/Vice Chairman) John Emmanuel Amakye Jr. Michael Morant Ezan Steven Anthony Baker John Paul Traynor Tommaso Mariani (Operations Director)
Registered office	Tema Plot No. B6, 2nd Hannah Lane Greater Accra
Postal address	P.O. Box 480 Accra, Ghana
Holding company	Paterson Simons & Co. (Africa) Ltd. incorporated in United Kingdom
Ultimate holding company	Paterson Simons & Co. (Africa) Ltd.
Bankers	Barclays Bank Ghana Plc Stanbic Bank Ghana Plc Standard Chartered Bank Ghana Plc Zenith Bank Ghana Plc OmniBSIC Bank Ghana Ltd.
Auditors	Boateng, Offei & Co. [ICAG/F/2025/108] Chartered Accountants Correspondent firm; Grant Thornton International 7 Bissau Avenue, East Legon - Accra P.O. Box CT 718, Accra Tel: 0302-509039/40 / 0573233718/9 Email: boc@boatengoffei.com
Secretary	Accra Nominees Limited Cedar House 13 Samora Machel Road Asylum Down P.O. Box GP 242, Accra
Legal advisors	WTS Nobisfields 11 Nii Ablade Kotey Avenue, East Legon P.O. Box DT 1210 Accra

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act 2019, Act 992 to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to December 31, 2025 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

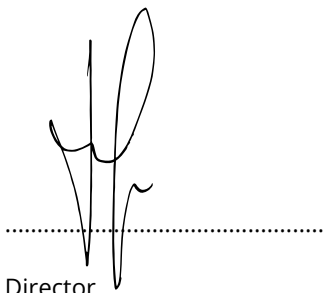
The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 10 to 13.

The financial statements set out on pages 9 to 30, which have been prepared on the going concern basis, were approved by the board of directors on September 30, 2025

Approval of financial statements



Director



Director

Statement on Internal Financial Controls

The directors, whose names are stated below, hereby confirm that:

- (a) the financial statements set out on pages 10 to 13, fairly present in all material respects the financial position, financial performance and cash flows of the company in terms of IFRS;
- (b) no facts have been omitted or untrue statements made that would make the financial statements false or misleading
- (c) internal financial controls have been put in place to ensure that material information relating to the company has been provided to effectively prepare the financial statements of the company; and
- (d) the internal financial controls are adequate and effective and can be relied upon in compiling the financial statements, having fulfilled our role and function within the combined assurance model. Where we are not satisfied, we have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and have taken the necessary remedial action.



.....
Director



.....
Director

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Pasico Ghana Limited for the year ended December 31, 2024.

1. Incorporation

The company is a limited liability company incorporated in Ghana on June 1, 1965. The address of the registered office is set out on page 1.

2. Nature of business

The Company sells engineering equipment and spare parts and provides after-sales service to its customers. .

3. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2019, Act 992. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

4. Dividends

The Board of Directors recommends the payment of a dividend of GHS 200,000.00.

5. Holding company

The company's holding company is Paterson Simons & Co. (Africa) Ltd. which holds 73% (2022: 73%) of the company's equity. Paterson Simons & Co. (Africa) Ltd. is incorporated in United Kingdom.

6. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

7. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

8. Secretary

The company secretary is Messrs Accra Nominees Limited. Postal address:

Postal address: P.O. Box GP 242, Accra
13 Samora Machel Road
Asylum Down

Directors' Report

9. Terms of appointment of the auditors

In accordance with Section 139 of the Companies Act, 2019 (Act 992), this year marks the final year of Messrs Boateng, Offei & Co.'s tenure as Auditors of the Company, in compliance with the mandatory auditor rotation requirements under the Act. The audit fees for the current year under review amount to GHS 126,500 (2023: GHS 126,500).

10. Report on legal and other regulatory requirements

Interests Register: There were no entries in the interests register during the year.

Corporate Social Responsibility: There were no commitments on corporate social responsibility during the year.

Directors Capacity Building: No specific steps were taken to build the capacity of directors to discharge their duties during the year.

The financial statements set out on pages 10 to 13, which have been prepared on the going concern basis, were approved by the board of directors on September 30, 2025.

Approval of financial statements



.....
Director

Tuesday, September 30, 2025



.....
Director

Tuesday, September 30, 2025

Independent Auditor's Report

To the Members of Pasico Ghana Limited

Opinion

We have audited the financial statements of Pasico Ghana Limited (the company) set out on pages 9 to 27, which comprise the statement of financial position as at December 31, 2024, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Pasico Ghana Limited as at December 31, 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and the requirements of the Companies Act 2019, Act 992.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1, 3 and 4A) (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 in accordance with other ethical requirements applicable to performing audits in Ghana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Pasico Ghana Limited financial statements for the year ended December 31, 2024", which includes the Directors' Report as required by the Companies Act 2019, Act 992 and the supplementary information as set out on pages 31 to 33. 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 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, 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 with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and the requirements of the Companies Act 2019, Act 992, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 International Standards on Auditing 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 International Standards on Auditing, 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 the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report

To the Members of Pasico Ghana Limited

Boateng, Offei & Co.

Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion, proper accounting records have been kept by the company, so far as appears from our examination of those books;
- The statement of financial position and the statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.
- In our opinion, to the best of our information and according to the explanations given to us, the accounts give the information required under the Act, in the manner so required and 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 for the financial year then ended.
- 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

Emmanuel Offei – ICAG/P/1102



Boateng, Offei & Co. [ICAG/F/2025/108]
Correspondent firm; Grant Thornton International
Chartered Accountants



Grant Thornton

Correspondent firm; Grant Thornton International
7 Bissau Avenue, East Legon - Accra
P.O. Box CT 718, Accra
Tel: 0302-509039/40 / 0573233718/9
Email: boc@boatengoffei.com

September 30, 2025

Statement of Financial Position

As at December 31, 2024

	Note(s)	2024 GHS	2023 GHS
Assets			
Non-Current Assets			
Property, plant and equipment	3	6,082,559	3,346,188
Deferred tax	5	38,314	506
		6,120,873	3,346,694
Current Assets			
Inventories	7	1,382,404	2,207,493
Related party receivables	25	1,070,005	5,024,978
Trade and other receivables	8	23,783,432	9,286,898
Prepayments	6	1,187,131	866,170
Cash and cash equivalents	9	7,208,707	12,055,841
		34,631,679	29,441,380
Total Assets		40,752,552	32,788,074
Equity and Liabilities			
Equity			
Stated capital	10	76,000	76,000
Retained income		25,159,920	15,375,994
		25,235,920	15,451,994
Liabilities			
Current Liabilities			
Trade and other payables	11	5,074,600	15,311,939
Related party payables	26	4,361,502	245,501
Current tax payable	21&22	4,336,920	1,778,337
Bank overdraft	9	1,743,610	303
		15,516,632	17,336,080
Total Equity and Liabilities		40,752,552	32,788,074

The financial statements and the notes on pages 10 to 13 and 19 to 31, were approved by the board of directors on the September 30, 2025 and were signed on its behalf by:



Kwaku OKOH
Director



Tommaso MARIANI
Director

The accounting policies on pages 14 to 18 and the notes on pages 19 to 31 form an integral part of the financial statements.

Statement of Profit or Loss and Other Comprehensive Income

As at December 31, 2024

	Note(s)	2024 GHS	2023 GHS
Revenue	12	92,505,696	40,427,517
Cost of sales	13	(54,229,407)	(12,325,252)
Gross profit		38,276,289	28,102,265
Other operating income	14	232,942	185,973
Other operating gains (losses)	15	28,712	314,950
Other operating expenses		(27,150,929)	(25,172,171)
Operating profit	16	11,387,014	3,431,017
Finance costs	19	2,443,949	1,608,899
Profit before taxation		13,830,963	5,039,916
Taxation	20	(4,047,036)	(1,613,454)
Profit for the year		9,783,927	3,426,462

Statement of Changes in Equity

As at December 31, 2024

	Stated capital GHS	Retained income GHS	Total equity GHS
Balance at January 1, 2023	76,000	11,949,532	12,025,532
Profit for the year	-	3,426,462	3,426,462
Total comprehensive income for the year	-	3,426,462	3,426,462
Balance at January 1, 2024	76,000	15,375,993	15,451,993
Profit for the year	-	9,783,927	9,783,927
Total comprehensive income for the year	-	9,783,927	9,783,927
Balance at December 31, 2024	76,000	25,159,920	25,235,920
Note(s)	10		

Statement of Cash Flows

As at December 31, 2024

	Note(s)	2024 GHS	2023 GHS
Cash flows from operating activities			
Profit before taxation		13,830,963	5,039,915
Adjustments for non-cash items:			
Depreciation, amortisation, impairments and reversals of impairments		1,616,539	1,060,866
Gains on sale of assets and liabilities		(28,712)	(314,950)
Finance costs		(2,443,429)	(1,606,860)
Changes in working capital:			
(Increase) decrease in inventories		825,089	2,125,932
(Increase) decrease in trade and other receivables		(14,496,534)	(6,718,182)
(Increase) decrease in prepayments		(320,961)	255,021
Increase (decrease) in trade and other payables		(10,237,339)	11,961,077
Cash used in operations		(11,254,384)	11,802,819
Finance costs	19	2,443,429	1,606,860
Tax paid	21	(1,526,261)	(327,170)
Net cash from operating activities		(10,337,216)	13,082,509
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(4,352,910)	(1,783,075)
Proceeds from sale of property, plant and equipment	3	28,712	315,585
Related party receivables	25	3,954,973	(4,957,535)
Net cash from investing activities		(369,225)	(6,425,025)
Cash flows from financing activities			
Related party payables	26	4,116,001	231,964
Total cash movement for the year		(6,590,440)	6,889,448
Cash and cash equivalents at the beginning of the year		12,055,537	5,166,090
Cash and cash equivalents at the end of the year	9	5,465,097	12,055,538

Accounting Policies

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these financial statements.

1.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these financial statements and the Companies Act 2019, Act 992 as amended.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Cedis, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Assumptions and estimation uncertainties Measurements of fair values

Some of the Company's accounting policies and disclosures require the determination of fair value, for financial and non-financial assets and liabilities. The Company regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of an asset or liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in fair value hierarchy based on the inputs used in the valuation techniques as follows:

* Level1:quotedprices(unadjusted)inactivemarketsforidenticalassetsorliabilities.

* Level2:inputsotherthanquotedpricesincludedinLevel1thatareobservableforthe asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

* Level3:inputsfortheassetandliabilitythatarenotbasedonobservablemarketdata (unobservable inputs).

If inputs used to measure the fair value of an asset or a liability could be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Accounting Policies

The Company recognised transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in determining fair values is included in Note 9 (Property, Plant and Equipment) and Note 20 (Financial Classification and Fair Values and Risk Management)

1.3 Property, plant and equipment

Property, plant and equipment is initially measured at cost.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses except for land which is not depreciated.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	Over the lease period
Plant and machinery	Straight line	5
Furniture and fixtures	Straight line	3
Motor vehicles	Straight line	5

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting . No material changes were made.

There were no indicators of impairment for property, plant and equipment and no impairment tests were performed.

1.4 Financial instruments

Financial instruments are recognised when the company becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The material accounting policies for each type of financial instrument held by the company are presented below:

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

Accounting Policies

Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.5 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax rate applied to assets is determined by the expected manner of recovery. Where the expected recovery of the asset is through sale, the capital gains tax rate is applied. The normal tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The review by management has not resulted in the reduction of the deferred tax assets.

Accounting Policies

Tax expenses

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

1.6 Inventories

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis. Write downs and reversals of write downs of inventories are included as part of the cost of goods sold.

1.7 Impairment of assets

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs. Impairment losses are recognised immediately in profit or loss.

1.8 Stated capital and equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

1.9 Employee benefits

Short-term employee benefits

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal obligation to make such payments as a result of past performance.

Defined contribution plans

Payments are charged as an expense as they fall due.

Defined benefit plans

The cost of providing the benefits is determined using the projected unit credit method.

Actuarial valuations are conducted on an annual basis by independent actuaries.

Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling and return on plan assets (excluding interest) are recognised immediately to the statement of financial position and to other comprehensive income in the period they occur. The amount recognised in other comprehensive income is not subsequently reclassified to profit or loss.

Current service costs are recognised as an expense in the period in which the related services are performed.

Net interest income or expense are recognised in investment income and finance costs respectively.

Accounting Policies

1.10 Revenue from contracts with customers

The company recognises revenue from the following major sources:

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

1.11 Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

The related cost of providing services recognised as revenue in the current period is included in cost of sales.

Cost of sales is reduced by the amount recognised in inventory as a "right to returned goods asset" which represents the company's right to recover products from customers where customers exercise their right of return under the company returns policy.

1.12 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Cedis, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are translated at the end of the reporting period using the closing rate.

Cash flows arising from transactions in a foreign currency are recorded in Cedis by applying to the foreign currency amount the exchange rate between the Cedi and the foreign currency at the date of the cash flow.

Refer to the individual accounting policies for financial instruments for the detailed foreign exchange accounting policies.

Notes to the Financial Statements

2. Changes in accounting policy

The financial statements have been prepared in accordance with International Financial Reporting Standards on a basis consistent with the prior year except for the adoption of the following new or revised standards.

COVID-19 - Related Rent Concessions - Amendment to IFRS 16

The COVID-19 pandemic has resulted in an amendment to IFRS 16 Leases which was issued by the IASB on 28 May 2020. The company has elected to apply the practical expedient made available by the amendment. In cases where the company is lessee, it has elected not to assess whether a rent concession that meets the conditions in paragraph 46B is a lease modification. As a result, all changes in lease payments have been accounted for in the same way as other changes which are not lease modifications. This practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payment affects only payments originally due on or before 30 June 2021 and
- there is no substantive change to other terms and conditions of the lease.

Figures in Cedi	2024	2023
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3. Property, plant and equipment

	2024			2023		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Plant and machinery	3,304,905	(2,445,683)	859,222	2,566,670	(2,070,065)	496,605
Furniture and fixtures	3,313,866	(2,141,864)	1,172,002	2,110,958	(1,674,716)	436,242
Motor vehicles	6,242,132	(2,190,797)	4,051,335	3,830,366	(1,417,025)	2,413,341
Total	12,860,903	(6,778,344)	6,082,559	8,507,994	(5,161,806)	3,346,188

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Total
Plant and machinery	496,605	738,235	(375,618)	859,222
Furniture and fixtures	436,242	1,202,909	(467,149)	1,172,002
Motor vehicles	2,413,341	2,411,766	(773,772)	4,051,335
	3,346,188	4,352,910	(1,616,539)	6,082,559

Notes to the Financial Statements

Figures in Cedi	2024	2023
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Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Depreciation	Total
Plant and machinery	815,520	47,065	-	(365,980)	496,605
Furniture and fixtures	381,597	316,147	-	(261,502)	436,242
Motor vehicles	1,427,497	1,419,863	(635)	(433,384)	2,413,341
	2,624,614	1,783,075	(635)	(1,060,866)	3,346,188

4. Intangible assets

	2024			2023		
	Cost / Valuation	Accumulated amortisation	Carrying value	Cost / Valuation	Accumulated amortisation	Carrying value
Computer software	163,348	(163,348)	-	163,348	(163,348)	-

	2024 GHS	2023 GHS
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5. Deferred tax

Deferred tax liability

Balance at 31 December	38,314	506
------------------------	--------	-----

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction. Therefore, they have been offset in the statement of financial position as follows:

Deferred tax liability	38,314	506
------------------------	--------	-----

Reconciliation of deferred tax asset / (liability)

At beginning of year	506	(21,416)
Taxable / (deductible) temporary difference movement on tangible fixed assets	37,808	21,922
	38,314	506

Notes to the Financial Statements

	2024 GHS	2023 GHS
6. Prepayments		
Prepaid expense	1,187,131	866,170

7. Inventories

Raw materials and components	-	924,790
Work in progress	143,199	128,777
Finished goods	1,239,205	1,153,926
	1,382,404	2,207,493

In 2024, inventories of GHS1,382,404 (2023 GHS2,207,493) were recognised as an expense during the period and included in cost of sales.

8. Trade and other receivables

Financial instruments:

Trade receivables	12,675,439	5,336,272
Staff receivables	11,365	23,300
Sundry receivables	7,617,119	3,752,527

VAT

Total trade and other receivables	23,783,432	9,286,898
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Exposure to currency risk

Refer to note for details of currency risk management for trade receivables.

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

Notes to the Financial Statements

9. Cash and cash equivalents	2024 GHS	2023 GHS
Cash and cash equivalents consist of:		
Cash on hand	221,925	36,716
Bank balances	6,986,782	3,605,325
Bank guarantee	-	8,413,800
Bank overdraft	(1,743,610)	(303)
	5,465,097	12,055,538
Current assets	7,208,707	12,055,841
Current liabilities	(1,743,610)	(303)
	5,465,097	12,055,538

Exposure to currency risk

Refer to note 24 Financial instruments and financial risk management for details of currency risk management for cash and cash equivalents.

10. Stated capital

Authorised

Ordinary shares	10,000,000	10,000,000
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Reconciliation of number of shares issued:

Reported as at January 1, 2024	900,000	900,000
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Issued

Ordinary	76,000	76,000
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The Company is registered with an authorised Capital of 10,000,000 ordinary shares out of which 900,000 shares have been issued for a cash consideration of GHS76,000.

Notes to the Financial Statements

	2024 GHS	2023 GHS
11. Trade and other payables		
Financial instruments:		
Trade payables - related parties	2,559,801	1,531,968
Other payables	1,006,347	625,531
Trade payables	1,566,933	13,150,059
Accrued expenses	(58,481)	4,381
	5,074,600	15,311,939
12. Revenue		
Revenue from contracts with customers		
Sale of goods	60,153,123	12,110,582
Rendering of services	24,082,177	22,289,064
CIT sales	8,270,396	6,027,871
	92,505,696	40,427,517

Notes to the Financial Statements

		2024 GHS	2023 GHS
13. Cost of sales			
Sale of goods		36,450,083	4,347,961
Discount received		339,109	451,340
Right to returned goods		389,238	277,354
Inventory		8,345,073	3,352,624
Employee costs		5,058,573	3,309,094
Depreciation and impairment		770,015	586,879
Other direct expenses		2,877,316	-
		17,050,977	7,248,597
		54,229,407	12,325,252
14. Other income			
Insurance claims		49,304	143,263
Sundry		183,638	42,710
		232,942	185,973
15. Other operating gains (losses)			
Gains (losses) on disposals, scrappings and settlements			
Property, plant and equipment	3	28,712	314,950

Notes to the Financial Statements

	2024 GHS	2023 GHS
16. Operating profit (loss)		
Operating profit for the year is stated after charging (crediting) the following, amongst others:		
Auditor's remuneration - external		
Audit fees	126,500	126,500
Remuneration, other than to employees		
Consulting and professional services	3,210,761	1,227,801
Employee costs		
Wages and salaries	11,785,483	8,419,551
Social security contribution	499,597	359,153
Contributions to provident fund	320,216	217,767
Long service awards	72,869	157,260
Other staff expenses	2,702,680	730,824
Total employee costs	15,380,845	9,884,555
Less: Employee costs included in cost of sales	(5,058,573)	(3,309,094)
Total employee costs expensed	10,322,272	6,575,461
Rent		
Short-term rent	2,177,220	1,780,408
Depreciation and amortisation		
Depreciation of property, plant and equipment	1,616,539	1,060,866
Total depreciation and amortisation	1,616,539	1,060,866
Less: Depreciation and amortisation included in cost of sales	(770,015)	(586,879)
Total depreciation and amortisation expensed	846,524	473,987

Notes to the Financial Statements

	2024 GHS	2023 GHS
17. Employee costs		
Direct employee costs		
Wages and salaries 5,058,573 3,309,094		
Indirect employee costs		
Wages and salaries	6,645,659	5,019,619
Commissions	81,251	90,838
Social security contributions	499,597	359,153
Provident fund contribution	320,216	217,767
Long service awards	72,869	157,260
Other staff expenses	2,702,680	730,824
	10,322,272	6,575,461
Total employee costs		
Direct employee costs	5,058,573	3,309,094
Indirect employee costs	10,322,272	6,575,461
	15,380,845	9,884,555
18. Depreciation, amortisation and impairment losses		
Depreciation		
Property, plant and equipment	846,524	473,987
19. Finance costs		
Net foreign exchange (gains) losses on foreign currency	(2,443,949)	(1,608,899)
20. Taxation		
Major components of the tax (income) expense		
Current		
Current tax provision	3,429,737	1,551,377
Local income tax - prior period (over) under provision	309,333	-
Growth and sustainability levy (GSL)	345,774	83,999
	4,084,844	1,635,376
Deferred		
Deferred tax expense	(37,808)	(21,922)
	4,047,036	1,613,454

Notes to the Financial Statements

	2024 GHS	2023 GHS
21. Tax paid		
Balance at beginning of the year	(1,778,337)	(470,131)
Current tax recognised in profit or loss	(4,084,844)	(1,635,376)
Balance at end of the year	4,336,920	1,778,337
	(1,526,261)	(327,170)
22. Current tax payable (receivable)		
Normal tax	(4,336,920)	(1,778,337)

23. Related parties

Relationships	
Ultimate holding company	Paterson Simons & Co. (Africa) Ltd.
Holding company	Paterson Simons & Co. (Africa) Ltd.
Members of key management	Henry Lyne Kwaku Okoh John Amakye Michael Ezan Steven Baker John Traynor Tommaso Mariani

[a] Identification of related parties

Paterson Simons & Co. (Africa) Ltd owns 73.2% of the shares of the Company. Certification, Inspection and Training Limited and Paterson Simons & Company Nigeria Ltd are also related to the Company through common shareholding.

Related party balances

Related party receivable

Paterson Simons & Company Nigeria Ltd	1,014,296	-
Paterson Simons & Co. Togo SARL U	55,709	-
Paterson Simons & Co. (Africa) Ltd	-	5,024,978

Related party payable

Paterson Simons & Co. (Africa) Ltd	(4,361,502)	-
Paterson Simons & Co. Togo SARL U	-	(231,963)
Paterson Simons & Company Nigeria Ltd	-	(13,537)

All outstanding balances with these related parties are to be settled in cash. None of the balances is secured.

No expense has been recognised in the current year or prior year for impairment in respect of amounts owed by related parties.

Notes to the Financial Statements

	2024 GHS	2023 GHS
Related party transactions		
Purchases from (sales to) related parties		
Paterson Simons & Co. (Africa) Ltd	(4,361,502)	5,024,978
Paterson Simons & Co. Togo SARL U	55,709	(231,963)
Paterson Simons & Company Nigeria Ltd	1,014,296	(13,537)
Compensation to directors and other key management		
Short-term employee benefits	2,423,855	2,104,490

24. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2024	Note(s)	Amortised cost	Total	Fair value
Loans to group companies	25	1,070,005	1,070,005	-
Trade and other receivables	8	20,303,926	20,303,926	20,303,926
Cash and cash equivalents	9	7,208,707	7,208,707	7,208,707
		28,582,638	28,582,638	27,512,633

2023	Note(s)	Amortised cost	Total	Fair value
Loans to group companies	25	5,024,978	5,024,978	-
Trade and other receivables	8	9,112,100	9,112,100	9,112,100
Cash and cash equivalents	9	12,055,841	12,055,841	12,055,841
		26,192,919	26,192,919	21,167,941

Categories of financial liabilities

2024	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	11	5,074,600	5,074,600	-
Loans from group companies	26	4,361,502	4,361,502	-
		9,436,102	9,436,102	-

2023	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	11	15,311,939	15,311,939	-
Loans from group companies	26	245,501	245,501	-
		15,557,440	15,557,440	-

Notes to the Financial Statements

Capital risk management

The company's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the company's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

		2024 GHS	2023 GHS
Loans from group companies	26	4,361,502	245,501
Trade and other payables	11	5,074,600	15,311,939
Total borrowings		9,436,102	15,557,440
Cash and cash equivalents	9	(5,465,097)	(12,055,537)
Net borrowings		3,971,005	3,501,903
Equity		25,235,921	15,451,993
Gearing ratio		16 %	93 %

Financial risk management

Overview

The company is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk is presented in the table below:

		2024			2023		
		Gross carrying amount	Credit loss allowance	Amortised cost/fair value	Gross carrying amount	Credit loss allowance	Amortised cost/fair value
Loans to group companies	25	1,070,005	-	1,070,005	5,024,978	-	5,024,978
Trade and other receivables	8	23,783,435	-	23,783,435	9,286,899	-	9,286,899
Cash and cash equivalents	9	7,208,707	-	7,208,707	12,055,841	-	12,055,841
		32,062,147	-	32,062,147	26,367,718	-	26,367,718

Notes to the Financial Statements

Liquidity risk

The company is exposed to liquidity risk, which is the risk that the company will encounter difficulties in meeting its obligations as they become due.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

2024

		Carrying amount
Current liabilities		
Trade and other payables		5,074,600
Loans from group companies	26	4,361,502
Bank overdraft	9	1,743,610

2023

		Carrying amount
Current liabilities		
Trade and other payables	11	15,311,939
Loans from group companies	26	4,361,502
Bank overdraft	9	303

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

The debt of the company is comprised of different instruments, which bear interest at either fixed or floating interest rates. The ratio of fixed and floating rate instruments in the loan portfolio is monitored and managed, by incurring either variable rate bank loans or fixed rate bonds as necessary. Interest rate swaps are also used where appropriate, in order to convert borrowings into either variable or fixed, in order to manage the composition of the ratio. Interest rates on all borrowings compare favourably with those rates available in the market.

The company policy with regards to financial assets, is to invest cash at floating rates of interest and to maintain cash reserves in short-term investments in order to maintain liquidity, while also achieving a satisfactory return for shareholders.

There have been no significant changes in the interest rate risk management policies and processes since the prior reporting period.

Notes to the Financial Statements

	2024 GHS	2023 GHS
25. Related party receivables		
Paterson Simons & Co. (Africa) Ltd.	-	5,024,978
Paterson Simons & Co. Togo SARL U	55,709	-
Paterson Simons-Nigeria	1,014,296	-
	1,070,005	5,024,978

26. Related party payables

Paterson Simons & Co. (Africa) Ltd.	4,361,502	-
Paterson Simons & Co. Togo SARL U	-	231,963
Paterson Simons & Company Nigeria Ltd.	-	13,538
	4,361,502	245,501

	Note(s)	2024 GHS	2023 GHS
Revenue	12	92,505,696	40,427,517
Cost of sales	13	(54,229,407)	(12,325,252)
Gross profit		38,276,289	28,102,265
Other operating income	14	232,942	185,973
Other operating gains (losses)		15 28,712	314,950
Expenses (Refer to page 29)		(27,150,929)	(25,172,171)
Operating profit	16	11,387,014	3,431,017
Finance costs	19	2,443,949	1,608,899
Profit before taxation		13,830,963	5,039,916
Taxation	20	(4,047,036)	(1,613,454)
Profit for the year		9,783,927	3,426,462

Detailed Income Statement

	Note(s)	2024 GHS	2023 GHS
Other operating expenses			
Advertising		1,431,935	119,283
Auditor's remuneration - external audit	16	126,500	126,500
Bad debts		563,403	558,764
Bank charges		1,019,971	646,459
Consulting and professional fees		3,210,761	1,227,801
Consumables		944,390	865,251
Depreciation		846,524	473,987
Donations		53,143	126,120
Employee costs		10,322,272	6,575,461
Rates		84,820	166,641
Sundry		892,256	1,451,389
Insurance		554,305	517,892
Short-term leases		2,177,220	1,780,408
Utilities		276,992	-
Office consumables		-	745
Repairs and maintenance		1,251,179	1,214,701
Security		182,507	170,264
Telephone and fax		692,828	490,666
Travel - overseas		2,519,923	8,659,839
		27,150,929	25,172,171

Tax Computation

The following supplementary information does not form part of the financial statements and is unaudited:

	¢
Net income per income statement	13,830,963
Add back	
Depreciation	1,616,539
Donation	53,143
Entertainment	48,000
Bad debt	563,403
	2,281,085
Deduct	
Capital allowance	(2,393,099)
Taxable income	13,718,949
Tax thereon @ 25%	3,429,737
Tax liability	
	¢
Prior year adjustment	1,778,337
Tax owing/(prepaid) for the current year	
Normal tax	
Per calculation	3,429,737
Payments	(1,526,261)
2nd provisional payment	309,333
GSL tax	345,774
	2,558,583
Amount owing/(prepaid) at the end of year	4,336,920

Proxy Form

PROXY FORM FOR USE AT THE 57TH ANNUAL GENERAL MEETING TO BE HELD VIRTUALLY VIA ZOOM MEETINGS ON THURSDAY 13 NOVEMBER 2025 AT 12 NOON:

I/We being member(s) of **PASICO GHANA LIMITED** hereby appoint or failing him/her the Chairman as my/our Proxy to vote for me/us, and on my/our behalf at the Annual General Meeting of the company to be held on the 13th day of November, 2025 and at any and every adjournment thereof.

***Please indicate with a "✓" in the spaces given, how you wish your vote to be cast.**

- | | | |
|---|---------------------------------------|----------------------------------|
| 1. the Resolution to adopt the Reports of the Directors, Auditors and the Financial Statements of the Company for the year ended 31 December 2024. | <input type="checkbox"/> In favour of | <input type="checkbox"/> Against |
| 2. the Resolution to declare Dividend of GH¢0.222 per share amounting to GH¢200,000 for the year ended 31 December 2024. | <input type="checkbox"/> In favour of | <input type="checkbox"/> Against |
| 3. the Resolution to re-elect Mr. John Emmanuel Amakye as a Director of the company. | <input type="checkbox"/> In favour of | <input type="checkbox"/> Against |
| 4. the Resolution to re-elect Mr. Tommaso Mariani as a Director of the company. | <input type="checkbox"/> In favour of | <input type="checkbox"/> Against |
| 5. the Resolution to confirm the Auditors remuneration for the year ended 31 December 2024 and to authorise the Directors to fix the remuneration of the Auditors for the year ending 31 December 2025. | <input type="checkbox"/> In favour of | <input type="checkbox"/> Against |

On any other business transacted at the meeting and unless otherwise instructed in paragraphs 1 to 5 above, the resolutions to which reference is made in those paragraphs, the proxy will vote as he/she thinks fit.

.....
Signature of Shareholder

Signed this day of 2025.

Proxy Form

THIS PROXY FORM SHOULD NOT BE COMPLETED AND SENT TO THE REGISTERED OFFICE IF THE MEMBER WILL BE ATTENDING THE MEETING

1. A Member (Shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote by proxy. The Proxy Form has been prepared to enable you exercise your vote if you cannot personally attend.
2. Provision has been made on the Form for the Chairman of the meeting to act as your Proxy but if you so wish, you may insert in the blank space the name of any person whether a member of the company or not who will attend the meeting and vote on your behalf instead of the Chairman.
3. In case of joint holders, each joint holder must sign.
4. If executed by a Company, the Proxy Form must bear its Common Seal or be signed on its behalf by a Director.
5. Please sign the above Proxy Form and post it so as to reach the Registrar's not later than 4.00 p.m. on Monday 10 November 2025.
6. The Proxy must produce the Admission Card with the Notice of the Meeting to obtain entrance to the meeting.

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