

2025 Annual Report



PRODUCT

- Security Printing
- Holographic Solutions
- Label Printing
- Self-Adhesive Labels
- PVC labels
- Paper Labels | Bopp

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NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 31ST DECEMBER 2025

NOTICE OF ANNUAL GENERAL MEETING OF CAMELOT GHANA PLC TO BE HELD AT 10:00 GMT ON THURSDAY, 4TH JUNE 2026 AT CHRIST THE KING PARISH, ACCRA.

CAMELOT GHANA PLC

NOTICE IS HEREBY GIVEN that the 27th **IN-PERSON** Annual General Meeting of Camelot Ghana PLC ('the Company') will be held on **Thursday, 4th June 2026 at 10:00 GMT at Christ the King Parish, Accra** to transact the following business:

Ordinary Business:

1. To adopt the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended 31st December 2025.
2. To re-elect as Director, Mrs. Caroline Andah who will be retiring and is due for re-election.
3. To approve the remuneration of the Directors for the year ending 31st December 2026
4. To authorise the Directors to fix the remuneration of the Auditors for the year ending 31st December 2026.
5. To declare Dividend for the year ending 31st December 2025.

BY ORDER OF THE BOARD



**VANTAGE GOVERNANCE LTD
COMPANY SECRETARY**

ACCRA: Dated this 28th April, 2026

Distribution

All Members, All Directors and the External Auditors

Note:

- ... A member entitled to attend and vote at the AGM may appoint a proxy to attend (via online participation) and vote on his/her behalf. Such a proxy need not be a member of the Company. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends the meeting in person (participates online), the proxy shall be deemed to be revoked.
- ... Completed proxy forms may be sent via email to registrars@myumbbank.com / registrar.services@myumbbank.com or deposited at the registered office of the Registrar of the Company, UMB, 44 Kwame Nkrumah Avenue Okaishie, Accra or posted to the Registrar at UMB, P.O. Box GP 401, Accra and arrive not later than 48 hours before the appointed time of the meeting (14:00hrs GMT on 3rd June 2026). A Form of Proxy is annexed to this notice.
- ... The Annual Report may be viewed at www.camelotprint.com

DIRECTORS, OFFICIALS AND REGISTERED OFFICE

FOR THE YEAR ENDED 31ST DECEMBER 2025

DIRECTORS

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

REGISTERED OFFICE

Premises of Camelot Ghana PLC
Osu- La Road (Opposite GCB Osu-Branch)
P. O. Box M191
Accra

SECRETARY

Vantage Corporate Services
No. 9, Abidjan Street
East Legon, Accra

AUDITORS

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

BANKERS

Access Bank Ghana PLC
ADB Bank PLC
Bank of Africa Ghana PLC
Ecobank Ghana PLC
FBN Bank PLC
Fidelity Bank Ghana PLC
First Atlantic Bank
GCB Bank PLC
NIB Bank Ghana Ltd
UMB Bank PLC
United Bank of Africa (Ghana) PLC
Zenith Bank Ghana Ltd

BOARD OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2025



MRS. ELIZABETH JOYCE VILLARS

Mrs. Villars is the Founder and Board Chairman of Camelot Ghana Limited. She has worked as a Systems Consultant with West African Data Services Bureau (WADSB). She is the past president of the Association of Ghana Industries as well as a past president of the Governing Council of the Private Enterprise Foundation. She is currently the Co-Chairman of Coalition of Domestic Election Observers (CODEO)

She was also a member of the Ghana Investment Advisory Council (GIAC) which was an advisory board formed to advise Ex- President John Agyekum Kufour of the Republic of Ghana on foreign direct investment strategies for Ghana. In 2008 Mrs. Elizabeth Joyce Villars was awarded the Order of the Volta Companion for her outstanding service under Ex-President J. A Kufour, 2nd president of the Fourth Republic.



MR. JOHN COLIN VILLARS

John is presently the CEO of CAMELOT Ghana plc. From previous work experience in Investment Banking (Corporate Finance), he was instrumental in the listing of Camelot Ghana Limited on the Ghana Stock exchange, in the country's first ever fullyunderwritten IPO. Subsequently, he worked in various roles in the company and founded Camelot Security Solutions Limited (CSSL); the subsidiary in Nigeria. He is a Director of EVC Africa, an Advisory firm; Quality Life Assurance Company (QLAC), an insurance firm; SEM Capital Advisors Limited; an investment advisory firm; and Ghana Commercial Bank PLC, the biggest bank in Ghana.

John holds a B.A in Business Admin (Finance & Accounting) from The American University in London (Richmond), a Post-Graduate Diploma in Industrial Financial Management from the Bergische Universitat Gesamthochschule (BUGH) in Germany. John has an LLB from University of London, and a Legal Practice Certificate (LPC) and MSc in Law, Business and Management from the University of Law. He is a Barrister and Solicitor of the Supreme Court of Ghana.



MRS. CAROLINE ANDAH

Caroline Andah worked for several years in Ghana's financial sector. She started her career at the Ministry of Finance and Economic Planning as an Economic Officer and then moved to the private sector, worked at New World Investment Services as the Head of Brokerage, Research and General Operations, worked for several years at CDH, in various capacities including, Head of Corporate Finance and Head of Brokerage and Asset Management when she led the team that managed the listing of Camelot Ghana on the Ghana Stock Exchange. She was also the General Manager of HFC Investment Services responsible for both investment services and real estate development until she set up her own consulting firm, Hadna Trust Ltd, providing financial intermediation services including originating, structuring and arranging short and medium term facilities for small and medium scale enterprises.

Caroline holds an MBA in Finance from the University of Houston and a BA in Economics with Statistics from the University of Ghana.

She has served on several boards including the Council of the Ghana Stock Exchange. Currently, in addition to Camelot Ghana PLC, she serves on the Board of Cirrus Oil Services Limited.

BOARD OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2025



PROF. HENRY MENSAH-BROWN

Prof. Henry Mensah Brown is currently the Dean, Faculty of Science; at the Methodist University, Ghana. He has an earned PhD in Chemical Engineering from Imperial College of Science, Technology & Medicine, London and an MBA in Finance from the University of Ghana.

He was a Principal Consultant for Deloitte & Touche (West Africa) Limited and Director, Corporate Finance & Equity Research of Gold Coast Securities Limited. He was also the General Manager for the Domod Aluminum Company Limited. He is a member of the Ghana Institution of Engineers (GhIE).



MRS RACHEL BADDOO

Mrs. Rachel Baddoo attended the University of Ghana and the Ghana School of Law. She is a lawyer by profession with considerable experience in both Public and Private sectors including 5 years at the Attorney-General's office and 14 years at Merchant Bank (Ghana) Limited (now Universal Merchant Bank).

At Merchant Bank she was the Head of the Legal Department for 13 years and Secretary to the Board of Directors of the Bank for 10 years and for several years was Secretary to the Bank's subsidiary companies (Stockbrokers, Finance and Leasing and Investment Holdings). This gave her a wealth of experience with Investment, Capital Markets, Merger and Acquisitions, Due Diligence and related issues. Mrs. Baddoo left Merchant Bank at the grade of General Manager, by which time as part of the Executive team, she had become experienced in handling and successfully managing complex and delicate issues.

Currently she is in private legal practice and is an affiliate of MercLaw Associates, a law firm situated at the Roman Ridge Arcade, Accra. She is also a Notary Public and has set up R.B. Consult, a Company Secretarial and Advisory business.

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025



INTRODUCTION

Dear Shareholders, Ladies and Gentlemen: On behalf of the Board of Directors, Management Team and our hard-working employees, you are warmly welcomed to the 27th Annual General Meeting of your company and I am grateful to present to you the highlights of our Annual Report and the Financial Statement for the year ended 31st December 2025. I am truly privileged to have this opportunity to express our heartfelt gratitude to you, our shareholders, and all stakeholders, for your trust, loyalty, and unwavering support.

ECONOMIC REVIEW

Global Economy

The global economy is adjusting to a landscape reshaped by new policy measures. Some extremes of higher tariffs were tempered, thanks to subsequent deals and resets. But the overall environment remains volatile, and temporary factors that supported activities in first half of 2025 such as Front-loading faded away during the second half of 2025. In 2025, the global economy experienced moderate growth of around 3.2 percent as estimated by IMF amid persistent uncertainties, geopolitical tensions, trade realignment and global volatility. Global inflation averaged 4.2% in 2025, with many countries showing resilience in the face of historic U.S. tariffs.

For 2026, the IMF projects inflation to decline even further to 3.7%, even as tariff impacts continue to materialize. This is being driven by weak price growth in China and below-target inflation in many European countries. The global economy is adjusting to a landscape reshaped by new policy measures.

Ghana Economy

The domestic economy saw a broad-based recovery. The extraordinary fiscal and monetary policy implemented in 2025 fast-tracked economic recovery, with robust growth, sharp disinflation, an exchange rate correction, improved debt affordability, and healthier external balances, improving market sentiment and confidence. The economy recorded a year-on-year growth of 5.8 percent in fourth quarter 2025, pushing full year expansion to 6 percent according to Ghana Statistical Service (GSS). The latest outturn reflects an improvement from 4 percent growth recorded in the same period 2024, underscoring strengthening economic activity toward year-end 2025. Non-oil GDP growth was even stronger at 7.6 percent, indicating that economic activity was broad-based and inclusive in 2025. Notably, the services and agriculture sectors anchored growth, while industry recorded a modest recovery, growing by 1.9 percent compared to 0.3 percent in the same period of 2024. The growth in industrial was impeded by the contraction of the upstream oil sector, despite an upbeat performance in the minerals sub-sector and a recovery in construction, manufacturing, and other industrial sub-sectors. The pace of disinflation also strengthened significantly, with inflation closing the year 18.4 percent lower year-on-year at 5.4% (annual average: 14.6%), the lowest since 2019. The disinflationary trend was reinforced by a complementary fiscal and monetary policy stance, a strong sterilization rate, a firmer exchange rate, easing domestic food prices, slower imported inflation, and improved expectations.

While the data signals a strengthening growth trajectory, risk remains from continued volatility in the oil and gas sectors and contractions in select sub-sectors, which could weigh on the pace of expansion in the near term.

FINANCIAL PERFORMANCE IN 2025

We are proud to say that Camelot has made significant strides in a very challenging business environment beset with persistently high inflation, currency fluctuations, tight financing conditions, and high volatility in Oil and Gas sector. This challenging environment reflects the low growth rate in the industry. Despite these exigencies and the industry-wide constraints, we delivered a strong performance.

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

Total Revenue for the year reached Ghs 36.97m, which is 32% above Revenue for 2024 (2024 Ghs 28.11m) with a Profits-Before-Tax of Ghs 4.489m, which is 26% above that of 2024. All our Revenue segments, Cheque, Traditional and Flexo, contributed positive growth. The Operating Expense (OpEx) achievement was 30% of Revenue, which is slightly better compared to 31% of Revenue for 2024. The overall Profit-After-Tax increased to Ghs 3.25m in 2025 which is 27% above Profit-After-Tax for same period 2024. The company's Retained Earnings increased to GHS 6.6m, up from GHS 3.74m in 2024, reflecting its ability to sustain profitability even in a tough economic environment. This sustained growth underscores Camelot's resilience, driven by our leadership team and employees.

DIVIDEND

Distinguished Shareholders, Ladies and Gentlemen, considering the performance of the current economy, performance for the business and strategy for way forward, the Board of Directors propose a dividend of Ghs 0.086 per share amounting to a total of Ghs 586,136, which is 27% more than dividend declared and paid for 2024.

OUTLOOK FOR 2026

The business environment is likely to remain erratic in 2026. Operating effectively in this environment will require the discipline and resilience that we have built and strengthened over recent years. Looking ahead, our growth outlook remains positive, we expect underlying growth for full-year 2026 to be within our multi-year guidance range. Growth is expected to be at both the top and the bottom-line bottom. We will focus on our key strategic pillars

- Enhancing customer experience to drive sustainable growth
- Improving operational agility
- Investing in our people.

We remain committed to capitalizing on emerging opportunities to enable us to continue our momentum and build a resilient, reputable organization. We look forward to 2026 with confidence

CONCLUSION

The execution of our strategy improved in 2025, but we have a long way to go to be a consistently outperforming company in our sector. We have a very clear and focused set of strategic priorities to improve our performance for the medium to long term. The task now is to achieve consistently high performance across all our Revenue segments.

In a dynamic external environment like ours, the Board will maintain active oversight of the principal risks facing the business and the robustness of management's mitigation plans, while also safeguarding stakeholder confidence through transparent reporting, constructive shareholder engagement, and responsible decision making. Our aim is to ensure Camelot Ghana PLC remains resilient, competitive, and positioned to create long term value for shareholders and the wider stakeholder community.

On behalf of the Board, I thank our employees for their dedication and commitment throughout the year. We are also grateful to our customers, vendors, and business partners for their continued support and collaboration. Importantly, we thank our shareholders for their confidence and constructive engagement, which we value as an essential part of strong governance. Finally, I extend my appreciation to my fellow Directors and the management team for their commitment to high standards of oversight, transparent decision-making, and responsible stewardship in the best interests of all stakeholders

REPORT OF DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 2025

The Directors have pleasure in submitting their report and financial statements of **CAMELOT GHANA PLC** for the year ended December 31, 2025.

Statement of Directors' Responsibilities

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 annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual 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 IFRS Accounting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The financial statements are prepared in accordance with IFRS® Accounting 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 minimize 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 that, based on the information and explanations given by management, the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual 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 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 annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 6 to 9.

Incorporation

The company was incorporated on 8th February 1977 and obtained its certificate to commence business on same day. The company is domiciled in Ghana where it is incorporated as a public company PLC by shares under the Companies Act, 2019 (Act 992). The address of the registered office is set out on page 2 of the report.

REPORT OF DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 2025

Nature of Business

Camelot Ghana PLC is a security printing, business forms manufacturing, and design facility, based in Accra and listed on the Ghana Stock Exchange. For over 40 years, Camelot has been a household name in security printing, business forms manufacturing, design, and commercial stationery printing in West Africa.

Financial Statements and Dividends

The financial statements have been prepared in accordance with IFRS Accounting Standards and the requirements of the Companies Act, 2019 (Act 992). The accounting policies have been applied consistently compared to the prior year. The results for the year are set out in the statement of Comprehensive Income on page 10 of the financial statements.

Results for the Year

	2025 GHS	2024 GHS
Profit for the year before taxation amounted to	4,489,400	3,566,446
from which is deducted taxation of	(1,233,092)	(1,003,197)
	-----	-----
giving profit after taxation of	3,256,308	2,563,249
which is added to the balance brought forward on Retained Earnings of	3,815,302	1,641,322
Dividend	(461,385)	(389,269)
	-----	-----
leaving a balance to be carried forward on the Retained Earnings of	6,610,225	3,815,302
	=====	=====

Dividends

The company's dividend policy is to consider a final dividend in respect of each financial year. At its discretion, the board of directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board of directors may pass on the payment of dividends. The board resolved to declare dividends for the financial year 2025 payable in 2026 totalling GHS 586,136 calculated at a rate of GHS 0.086 per share.

State of Affairs

The Directors consider the state of the company's affairs to be satisfactory.

Particulars of Entries in the Interest Register

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

REPORT OF DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 2025

Corporate Social Responsibility

Camelot Ghana PLC did not undertake any Corporate Social Responsibility during the year under consideration and (2024: GHS 25,000).

Capacity of Directors

Relevant training and capacity building programs are put in place to enable the directors discharge their duties.

On December 23, 2025, the company's directors participated in a training program The Roles and Responsibilities of a Director (Companies Act, 2019 (Act 992.))

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.

Going Concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly, the report and 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.

Litigation Statement

The company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

Audit Fee Payable

The agreed auditor's remuneration of GHS 90,000 exclusive of GET Fund, NHIL and VAT was outstanding at the reporting date.

Approval of annual financial statements

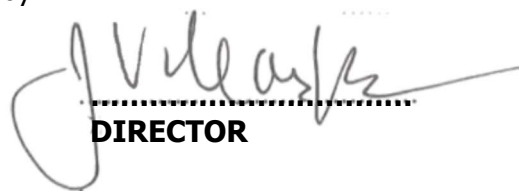
The financial statements of the Company as identified above were approved by the Board of Directors on

....., 2026 and signed on their behalf by:



DIRECTOR

31/03 2026



DIRECTOR

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CAMELOT PLCFOR THE YEAR ENDED 31ST DECEMBER 2025

**Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Camelot Ghana PLC which comprise the statement of financial position as at 31st December 2025 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies as set out on pages 16 to 37.

In our opinion, the accompanying financial statements of Camelot Ghana PLC present fairly, in all material respects, the financial position of the company as at 31st December, 2025 and its financial performance and its cashflows for the year then ended in accordance with IFRS Accounting Standards and in the manner required by the Companies Act, 2019 (Act 992).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code. 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 there on, and we do not provide a separate opinion on these matters. The matters described below were identified as key audit matters during the course of our audit.

Inadequate Narration in the Ledgers

The company's ledgers contained inadequate narration for all transactions. This pervasive issue increases the risk of incomplete audit trails and reduces transparency in financial reporting. We considered this a key audit matter due to its impact on the reliability of accounting records and the potential for misinterpretation of transactions.

INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2025

How We Addressed the Matter in the Audit

Our audit procedures included:

- Reviewing a broad sample of ledger entries across all transaction types to assess the sufficiency of narration.
- Testing controls around transaction recording and narration requirements.
- Using payment vouchers and other supporting documents as the basis for selecting samples in our control testing.
- Reconciling transactions with supporting documentation to validate completeness and accuracy.

Other Information

Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to error or fraud.

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

The objectives of our audit 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 judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2025

- 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 are required to 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.

Report on other legal and regulatory requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit work, 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 the audit;
- in our opinion proper books of account have been kept by the company, so far as appears from the examination of those books;
- the company's financial statements are in agreement with the accounting records and returns.

The engagement partner on the audit resulting in the independent auditor's report is **SAMUEL ABIW (ICAG/P/1454)**




Baker Tilly Andah + Andah (ICAG/F/2026/122)

Chartered Accountants

18 Nyanyo Lane, Asylum Down

Accra

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2025

Note		2025 GHS	2024 GHS
REVENUE	4	36,972,399	28,110,557
Operating Cost of Sales	5	(20,377,590)	(14,517,140)
GROSS PROFIT		16,594,809	13,593,417
Other Income	6	712,504	356,760
Administrative Expenses	7	(11,254,411)	(8,687,605)
OPERATING PROFIT		6,052,902	5,262,572
Finance Cost	8	(1,563,502)	(1,696,126)
PROFIT BEFORE TAX		4,489,400	3,566,446
Growth and Sustainability Levy	9(b)	(112,235)	(89,161)
Income Tax Expense	10	(1,120,857)	(914,036)
Profit after tax for the Year (transferred to Retained Earnings)		3,256,308 =====	2,563,249 =====

The accompanying notes on pages 16 to 37 are integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

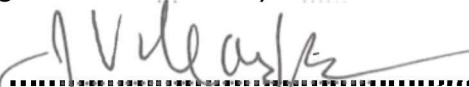
FOR THE YEAR ENDED 31ST DECEMBER 2025

Note		2025 GHS	2024 GHS
ASSETS			
NON-CURRENT ASSETS			
Property Plant & Equipment	12	9,879,814	10,551,068
Intangible Assets	13	10,250	16,075
TOTAL NON-CURRENT ASSETS		9,890,064	10,567,143
CURRENT ASSETS			
Inventories	14	9,537,017	5,893,230
Trade and Other Receivables	15	7,314,066	6,388,076
Cash & Cash Equivalents	16	963,913	1,934,306
Current Tax	9a	-	30,365
TOTAL CURRENT ASSETS		17,814,996	14,245,977
TOTAL ASSETS		27,705,060	24,813,120
EQUITY AND LIABILITIES			
Stated Capital	18	217,467	217,467
Retained Earnings		6,610,225	3,815,302
TOTAL EQUITY		6,827,692	4,032,769
NON - CURRENT LIABILITIES			
Long Term Loan	19	2,816,975	6,792,000
Deferred Taxation	9d	1,542,407	1,491,774
		4,359,382	8,283,774
CURRENT LIABILITIES			
Trade and Other payables	20	12,492,885	9,271,612
Short Term Loan	19	3,618,484	3,085,404
Directors Account	21	-	50,400
Growth and Sustainability Levy	9b	201,396	89,161
Current Tax	9a	205,221	-
		16,517,986	12,496,577
TOTAL EQUITY AND LIABILITIES		27,705,060	24,813,120

The annual report and financial statements and the notes on pages 16 to 37, were approved by the Board of Directors on and were signed on its behalf by:



DIRECTOR



DIRECTOR

31/10/25.....**2026**

The accompanying notes on pages 16 to 37 are integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2025

2025	Stated Capital GHS	Retained Earnings GHS	Total GHS
Balance as at 1 January	217,467	3,815,302	4,032,769
Dividend Paid	-	(461,385)	(461,385)
Profit for the year	-	3,256,308	3,256,308
	-----	-----	-----
Balance as at 31 December	217,467	6,610,225	6,827,692
	=====	=====	=====

2024	Stated Capital GHS	Retained Earnings GHS	Total GHS
Balance as at 1 January	217,467	1,641,322	1,858,789
Dividend Paid	-	(389,269)	(389,269)
Profit for the year	-	2,563,249	2,563,249
	-----	-----	-----
Balance as at 31 December	217,467	3,815,302	4,032,769
	=====	=====	=====

The accompanying notes on pages 16 to 37 are integral part of the financial statements

Cash Flow Statement

FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 GHS	2024 GHS
Cash Flows from Operating Activities		
Profit before Tax	4,489,400	3,566,446
Adjusted for;		
Depreciation	991,669	1,036,083
Amortisation of Intangible Assets	5,825	5,432
	-----	-----
Operating Cash Flows Before Movement In Working Capital	5,486,894	4,607,961
Working Capital Movements		
Changes in Inventories	(3,643,787)	(1,694,986)
Changes in Trade and other Receivables	(925,990)	(3,781,511)
Changes in Trade and Other Payables	3,170,873	3,700,591
	-----	-----
Cash flows generated from operations	4,087,990	2,832,055
Tax Paid	(834,638)	(704,342)
	-----	-----
Net Cash Generated from Operating Activities	3,253,352	2,127,713
Cash Flows from Investing Activities		
Acquisition of Property Plant & Equipment	(320,415)	(652,851)
	-----	-----
Net Cash Used in Investing Activities	(320,415)	(652,851)
Cash Flows from Financing Activities		
Repayment of Loan	(3,441,945)	(2,585,748)
Dividend paid	(461,385)	(389,269)
	-----	-----
Net Cash Used in Financing Activities	(3,903,330)	(2,975,017)
Net Decrease in Cash and		
Cash Equivalents	(970,393)	(1,500,155)
Opening Cash and Cash Equivalents	1,934,306	3,434,461
	-----	-----
Closing Cash and Cash Equivalents	963,913	1,934,306
	=====	=====

The accompanying notes on pages 14 to 35 are integral part of the financial statements

Analysis of Cash and Cash Equivalents

	2025 GHS	Changes during the year GHS	2024 GHS
Cash Hand	10,500	-	10,500
Cash at Bank	953,413	(970,393)	1,923,806
	-----	-----	-----
	963,913	(970,393)	1,934,306
	=====	=====	=====

The accompanying notes on pages 16 to 37 are integral part of the financial statements.

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST DECEMBER 2025

1. REPORTING ENTITY

Camelot Ghana PLC, a PLC liability Company, is incorporated and domicile in Ghana under the Companies Act, 2019 (Act 992). The Company is permitted by its regulations to print security documents and manufacture business forms. The address of the registered office of the Company is +A970 'H/No F.378/3, Osu – La Road, opposite Ghana Commercial Bank Osu Branch. P. O. Box M191, Accra.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The separate financial statements have been prepared in accordance with IFRS Accounting Standards and its interpretations issued by the International Accounting Standards Board and its committees, as required by the Institute of Chartered Accountants (Ghana) and the Companies Act, 2019 (Act 992).

2.2 Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities that are stated at their fair values: financial instruments at fair value through profit or loss, financial instruments-at fair value through other comprehensive income.

2.3 Functional and presentation currency

The financial statements are presented in Ghana cedis, which is the company's functional currency. Except where indicated, financial information presented in cedis has been rounded.

2.4 Use of estimates and judgement

The preparation of financial statements in conformity with IFRS Accounting Standards require Management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on historical experience and other factors that are reasonable under the circumstances, the results of which form the basis of making the judgement about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Summary of significant accounting policies

The principal accounting policies adopted by Camelot Ghana PLC under the IFRS Accounting Standards are set out below:

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

2.5 Revenue

Revenue represents all invoiced sales less discounts, customs duties and all incidental taxes collected on behalf of and for the Government. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2.6 Financial assets and financial liabilities

2.6.1 IFRS 9 Financial Instruments

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The requirements of IFRS 9 represent a significant change from IAS 39. The new standard brings fundamental changes to the accounting for financial assets and to certain aspects of the accounting for financial liabilities.

2.6.2 Classification of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. The standard eliminates the previous IAS 39 categories of held-to-maturity, loans and receivables and available-for-sale. Under IFRS 9 derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never bifurcated. Instead, the whole hybrid instrument is assessed for classification.

2.6.3 Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model. The new impairment model also applies to certain loan commitments and financial guarantee contracts but not to equity investments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

2.6.4 Date of recognition

Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

2.6.5 Initial measurement of financial instruments

Financial asset or liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. When the fair value of financial instruments at initial recognition differs from the transaction price, the company accounts for the Day 1 profit or loss, as described below.

Day 1 profit or loss - When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the company recognises the difference between the transaction price and fair value in net trading income. In those cases, where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

Classification and Measurement categories of financial assets and liabilities

The company has classified all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVPL)

The company may designate financial instruments at FVPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies. The company classified its financial assets as receivables (amortised cost), FVPL, available-for-sale or held-to-maturity (amortised cost). Financial liabilities are measured at amortised cost or at FVPL when they are held for trading and derivative instruments or the fair value designation is applied.

The Solely Payment of Principal and Interest Test (SPPI test)

As a second step of its classification process the company assesses the contractual terms of financial instrument to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

Equity instruments at FVOCI

Upon initial recognition, the company occasionally elects to classify irrevocably some of its equity investments as equity instruments at FVOCI and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit. Dividends are recognised in statement of comprehensive income as other operating income when the right of the payment has been established. Equity instruments at FVOCI are not subject to an impairment assessment.

Debt issued and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.

Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. Management only designates an instrument at FVPL upon initial recognition when one of the following criteria are met.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

Derecognition of financial assets and liabilities

Derecognition due to substantial modification of terms and conditions - The Company derecognises a financial asset, such as trade receivables, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new trade receivable, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised trade receivables are classified as Stage 1 for ECL measurement purposes, unless the new trade receivable is deemed to be 'purchased or originated credit-impaired financial assets' (POCI assets).

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Overview of the ECL

The adoption of IFRS 9 has fundamentally changed the company's trade receivable loss impairment method by replacing IAS 39's incurred loss approach with a forward-looking ECL approach. The company has been recording the allowance for expected credit losses for all trade receivables.

The ECL allowance is based on the credit losses expected to arise over the life of the asset, the lifetime expected credit loss (LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12m ECL).

The 12m ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12m ECLs are calculated on either an individual basis or a collective basis depending on the nature of the underlying portfolio of financial instruments.

The company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Stage 1, Stage 2, Stage 3

- Stage 1: When trade receivables are first recognised, the company recognises an allowance based on 12m ECLs. Stage 1 trade receivable also include balances where the credit risk has improved and the amount has been reclassified from Stage 2.
- Stage 2: When a trade receivable has shown a significant increase in credit risk since origination, the company records an allowance for the LTECLs. Stage 2 receivables also include balances, where the credit risk has improved and the amount has been reclassified from Stage 3.
- Stage 3: trade receivable considered credit-impaired. The company records an allowance for the LTECLs.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

The calculation of ECLs

The company calculates ECLs based on a four probability- weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows

- PD The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period if the facility has not been previously derecognised and is still in the portfolio.
- EAD The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral.

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the financial statement months after the reporting date. The company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When account balance has shown a significant increase in credit risk since origination, the company records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR

Stage 3: For account balances considered credit-impaired the company recognises the lifetime expected credit losses for these balances. The method is similar to that for Stage 2 assets, with the PD set at 100%.

2.7 Loans and advances

Loans and advances originated by the company include loans where money is provided directly to the borrower and are recognized when cash is advanced to the borrower. They are initially recorded at cost, which is fair value of cash originated by the company, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method.

2.8 Investments

Investments are recognized on a trade date basis and are classified amortised cost, FVTPL or FVOCI. Investments with fixed maturity dates, where management has both the intent and ability to hold to maturity are classified as amortised cost. Investments intended to be held for indefinite period of time, which may be sold in response to needs for liquidity or changes in the market, are classified as FVTPL or FVOCI.

Investments are initially measured at cost. FVTPL or FVOCI. investments are subsequently re-measured at fair value based on quoted prices. Fair values for unlisted securities are estimated using market values of the underlying securities or appropriate valuation methods.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

Investments classified as amortised cost are carried at carrying amount less any provision for impairment. Amortised cost is calculated on the effective interest method.

2.9 Property, plant and equipment

Fixed assets are stated at cost less accumulated depreciation and impairment losses. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of assets is the greater of their net selling price and value in use.

The impairment losses are recognized in the statement of comprehensive income.

Depreciation is computed using the straight-line method, at the following annual rates:

Furniture and Fittings	10%
Motor vehicles	20%
Office equipment	10%
Owned plant and machinery	6.7%
Buildings	4%
Computer & accessories	10%

Repairs and maintenance are charged to the income statement when the expenditure is incurred. Improvements to Fixed Assets are capitalized.

Gains and losses on disposal of fixed assets are determined by reference to their carrying amount and are taken into account in determining net income.

2.10 Translation of foreign currencies

The Company's functional currency is the Ghana Cedi. In preparing the statement of financial position of the company, transactions in currencies other than Ghana Cedis are recorded at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the statement of financial position date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the statement of comprehensive income. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the statement of comprehensive income for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in shareholders' equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in the shareholders' equity.

2.11 Cash and cash equivalents

For the purposes of cash flow statement cash and cash equivalents include cash and short-term government securities maturing in three months or less from the date of acquisition.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

2.12 Deferred taxation

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

A deferred tax asset is recognised 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.

2.13 Current taxation

The company provides for income taxes at the current tax rates on the taxable profits of the company. Current tax is the expected tax payable on the taxable income for the year, using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date, and any adjustment to tax payable in respect of previous years.

2.14 Inventories

Inventory is stated at the lower of cost or net realisable value. Costs of inventories includes, the purchase price, and related cost of acquisition. The cost of inventory is determined using weighted average cost formula.

2.15 Impairment of non-financial assets

The carrying amount of the company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exist then the assets recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. Impairment losses are recognised in the income statement.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.16 Employee benefits

• Short-Term Benefits

Short-term employee benefits are amount payable to employees that fall due wholly within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term employee benefits are recognised as an expense in the period when the economic benefit is given, as an employment cost. Unpaid short-term employee benefits as at the end of the accounting period are recognised as an accrued expense and any short-term benefit paid in advance are recognised as prepayment to the extent that it will lead to a future cash refund a reduction in future cash payment.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

Wages and salaries payable to employees are recognised as an expense in the income statement at gross. The company's contribution to social security fund is also charged as an expense.

- Social Security and National Insurance Trust (SSNIT)

Under a National Deferred Benefit Pension Scheme, the company contributes 13% of employees' basic salary to SSNIT for employee pensions. The company's obligation is limited to the relevant contributions, which are settled on due dates. The pension liabilities and obligations, however, rest with SSNIT.

- Termination benefits

Termination benefits are recognised as an expense when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptance can be estimated reliably.

2.1 Events after the balance sheet date

The company adjusts the amounts recognised in its financial statements to reflect events that provide evidence of conditions that existed at the balance sheet date.

Where there are material events that are indicative of conditions that arose after the balance sheet date, the company discloses, by way of note, the nature of the event and the estimate of its financial effect, or a statement that such an estimate cannot be made.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

Estimates and judgments are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors. Estimates and assumptions are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Income taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the Company and the tax authority.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

Deferred tax assets are recognised for all unutilised capital allowances to the extent that it is probable that taxable profit will be available against which the capital allowances can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(b) Fair value of non-derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

3.2 Critical judgments in applying the Company's accounting policies

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

Useful economic life of property, plant and equipment

To a large extent, the financial statements are based on estimates, judgments and models rather than exact depictions of reality. Providing relevant information about the Company's property, plant and equipment requires estimates and other judgments. This includes measuring the cost of an item of property, plant and equipment, including those that are self-constructed. The subsequent allocation of depreciation involves further judgments and estimates including:

- allocating the cost of the asset to particular major components
- determining the most appropriate depreciation method;
- estimating useful life; and estimating residual value.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 GHS	2024 GHS
4. REVENUE		
Export Sales	862,215	914,439
Local Sales	36,110,184	27,196,118
	-----	-----
	36,972,399	28,110,557
	=====	=====

5. OPERATING COST

Raw materials & Production Overheads:

Opening Stock	5,893,230	4,198,244
Add Purchases	19,062,046	12,306,118
	-----	-----
Cost of goods available for sale	24,955,276	16,504,362
Less: Closing Stock	(9,537,017)	(5,893,230)
	-----	-----
Cost of Sales	15,418,259	10,611,132
Direct Cost - Finishing	1,077,960	836,737
Direct Cost – Production (Including depreciation)	2,410,120	1,757,582
Direct Cost - Flexo	1,471,251	1,311,689
	-----	-----
	20,377,590	14,517,140
	=====	=====

6. OTHER INCOME

Sundry Income	712,504	356,760
	=====	=====

7. ADMINISTRATIVE EXPENSES

Administrative Overheads	7,276,906	5,298,192
Finance & Accounts Overheads	1,181,727	932,345
IT & Security Overheads	735,337	572,980
Marketing Overheads	1,332,775	1,337,018
Support Service Overheads	330,537	214,602
Control and Compliance	289,129	235,218
Audit Fee	108,000	97,250
	-----	-----
	11,254,411	8,687,605
	=====	=====

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 GHS	2024 GHS
8. FINANCE COST		
Interest on Loans	1,563,502 =====	1,696,126 =====

9. TAXATION

9a Current Tax

	Balance At 1/ 1/25 GHS	Payments during the year GHS	Charge for the year GHS	Balance at 31/12/25 GHS
Year of assessment				
2021	118,337	(248,339)	-	(130,002)
2022	(130,002)	(177,658)	-	(307,660)
2023	(307,660)	(209,181)	426,150	(90,691)
2024	(90,691)	(704,342)	764,6 68	(30,365)
2025	(30,365)	(834,638)	1,070,224	205,221

9b Growth And Sustainability Levy

	Balance At 1/ 1/25 GHS	Payments during the year GHS	Charge for the year GHS	Balance at 31/12/25 GHS
Year of assessment				
2024	-	-	89,161	89,161
2025	89,161	-	112,235	201,396

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 GHS	2024 GHS
9c. Reconciliation of Tax expense at effective rate and statutory rate		
Profit before Taxation	4,489,400	3,566,466
	-----	-----
Tax at applicable rate of 25%	1,062,109	891,617
Tax applicable at different rate (8%)	8,115	285,317
Tax effect of deductible Expenses	(288,832)	(710,933)
Tax effect of Non-deductible Expenses	(2,607,528)	298,667
Deferred Tax	(1,542,407)	149,368
	-----	-----
Tax Charged	1,120,857	914,036
	=====	=====
Effective Tax Rate	24.97%	25.63%

9d. Deferred Taxation

Balance at 1 st January	1,491,774	1,342,406
Charge for the Year	50,633	149,368
	-----	-----
Balance at 31st December	1,542,407	1,491,774
	=====	=====

Income Tax On Comprehensive Income

Current Tax Expense (Note 10a)	1,070,224	764,668
Deferred Tax (Note 10d)	50,633	149,368
	-----	-----
	1,120,857	914,036
	=====	=====

The tax liabilities are subject to agreement with the Ghana Revenue Authority.

The deferred tax charge/(credit) in the income statement comprises the following:

	2025 GHS	2024 GHS
Accelerated tax depreciation	247,917	259,021
	=====	=====

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 GHS	2024 GHS
10. INCOME TAX EXPENSE		
Current Tax Expense [Note 10a]	1,070,224	764,668
Deferred Tax [Note 10d]	50,633	149,368
	-----	-----
	1,120,857	914,036
	=====	=====

11. EARNINGS PER SHARE

Basic Earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders by the average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted earnings per share computations.

	2025 GHS	2024 GHS
Net Profit attributable to equity shareholders	3,256,306	2,563,249
Number of ordinary shares for basic earnings per share	6,829,276	6,829,276
Number of ordinary shares for diluted earnings per share	6,829,276	6,829,276

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

12. PROPERTY, PLANT & EQUIPMENT

2025	Land and Buildings GHS	Motor Vehicles GHS	Capital Work-in Progress GHS	Plant & Machinery GHS	Furniture Equipment & Fittings GHS	Computer & Accessories GHS	Total GHS
Cost/valuation							
At 1 st January	870,662	346,792	208,735	14,416,132	768,083	596,333	17,206,737
Additions	-	15,844	73,256	40,411	88,041	102,863	320,415
At 31 st Dec.	870,662	362,636	281,991	14,456,543	856,124	699,196	17,527,152
	=====	=====	=====	=====	=====	=====	=====
Depreciation							
At 1 st January	257,230	344,973	-	5,335,634	367,010	350,822	6,655,669
Charge for year	30,208	3,169	-	833,568	75,339	49,385	991,669
At 31 Dec.	287,438	348,142	-	6,169,202	442,349	400,207	7,647,338
	=====	=====	=====	=====	=====	=====	=====
Carrying Amount							
At 31/12/2025	583,224	14,494	281,991	8,287,341	413,775	298,989	9,879,814
	=====	=====	=====	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

PROPERTY, PLANT & EQUIPMENT

2024	Land and Buildings GHS	Motor Vehicles GHS	Capital Work-in Progress GHS	Plant & Machinery GHS	Furniture Equipment & Fittings GHS	Computer & Accessories GHS	Total GHS
------	---------------------------	-----------------------	---------------------------------	--------------------------	---------------------------------------	-------------------------------	--------------

Cost/valuation

At 1 st January	870,662	346,792	71,371	14,078,496	667,456	519,109	16,553,886
Additions	-	-	137,364	337,636	100,627	77,224	652,851
At 31 st Dec.	870,662	346,792	208,735	14,416,132	768,083	596,333	17,206,737

Depreciation

At 1 st January	224,717	294,384	-	4,504,725	296,612	299,148	5,619,586
Charge for year	32,513	50,589	-	830,909	70,398	51,674	1,036,083
At 31 Dec.	257,230	344,973	-	5,335,634	367,010	350,822	6,655,669

Carrying Amount

At 31/12/2024	613,432	1,819	208,735	9,080,498	401,073	245,511	10,551,068
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NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 GHS	2024 GHS
13. INTANGIBLE ASSETS		
Cost		
Balance as at 1 st Jan	90,521	90,521
Addition(s)	-	-
	-----	-----
Balance as at 31 st Dec	90,521	90,521
	=====	=====
Amortisation		
Balance as at 1 st Jan	74,446	69,014
Current Year Charge	5,825	5,432
	-----	-----
Balance as at 31 st Dec	80,271	74,446
	=====	=====
Carrying Amount		
At 31st December	10,250	16,075
	=====	=====
	2024 GHS	2023 GHS
14. INVENTORIES		
The Inventories are made up of:		
Raw Materials	9,123,568	5,550,977
Work in Progress	413,449	342,253
	-----	-----
	9,537,017	5,893,230
	=====	=====

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 GHS	2024 GHS
15. TRADE AND OTHER RECEIVABLES		
Trade Receivables	7,314,066	5,939,780
Prepayments	-	404,762
Staff Advances	-	43,534
	-----	-----
	7,314,066	6,388,076
	=====	=====

Trade receivables are non-interest bearing and are generally on maximum 30-day terms.

16. CASH AND CASH EQUIVALENTS

Cash at Banks	953,413	1,923,806
Cash on hand	10,500	10,500
	-----	-----
	963,913	1,934,306
	=====	=====

17. FAIR VALUES

Set out below is a comparison by class of the carrying amounts and fair value of the company's financial instruments, IFRS 7.26 that are carried in the financial statements.

Financial Assets

	Carrying amount			Fair
value				
	2025 GHS	2024 GHS	2023 GHS	2022 GHS
Financial Assets				
Cash and Cash Equivalents	963,913	1,934,306	3,434,461	1,934,306
Trade and Other Receivables	7,112,470	6,388,076	2,606,565	6,388,076

Financial Liabilities

Trade and Other Payables	12,597,255	5,622,278	10,479,249	5,622,278
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NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 GHS	2024 GHS
18. STATED CAPITAL		
Authorised:		
Ordinary Shares of no par value	20,000,000	20,000,000
Issued and fully paid	6,829,276	6,829,276
Ordinary shares issued and fully paid:		
Issued for cash and fully paid	168,664	168,664
Land transfer by West Africa Data Services	48,803	48,803
	-----	-----
	217,467	217,467
	=====	=====
19. INTEREST BEARING LOAN		
Short Term Loan		
Due within one year on MTL	3,618,484	3,085,404
	-----	-----
Balance at 31 December	3,618,484	3,085,404
	=====	=====
Amount due after more than one year		
Long term loan	6,792,000	9,347,748
Repayment due in current year	(3,975,025)	(2,555,748)
	-----	-----
Balance at 31 December	2,816,975	6,792,000
	=====	=====

Medium term loan is for a tenor of 60 months secured for the purpose of acquiring Flexo machine with multiple features for the manufacturing of labels. It has a 12month moratorium from the date of disbursement. Interest payable quarterly during the moratorium period and monthly thereafter. The Short-term loan is for a period of 12 months secured for the purpose of purchasing raw material. The long-term loan and the short-term loan were restructured on 1st June 2021 and rebooked as a medium-term loan. Interest rate is at 20% per Annum. 50% of interest is repayable by the government under the 1 District 1 Factory Project. The loan has been secured by legal mortgage over the company's factory premises situated at Osu.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 GHS	2024 GHS
20. TRADE AND OTHER PAYABLES		
Trade Payables	199,861	726,389
Other Payables	764,509	452,175
Provision	2,866,562	37,597
Duties and tax	8,553,953	7,957,931
Audit Fee Payable	108,000	97,520
	-----	-----
	12,492,885	9,271,612
	=====	=====

21. RELATED PARTY DISCLOSURES

Amount owed to related party

	2025 GHS	2024 GHS
Directors	-	50,400
	=====	=====

Terms and conditions of transaction with related parties

Amounts owed to and by related parties are unsecured, interest free and have no fixed terms of payments.

Key Management Staff Compensation

22. COMMITMENTS & CONTIGENCIES

At 31st December 2025, the company had no commitments. (2024: Nil)

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arrive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The Board of Directors advises on the financial risk and the appropriate financial risk governance framework for the Company. The directors provide assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity risk.

Financial instruments affected by market risk include loans and borrowings, deposits, available-for-sale investments, and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expenses are denominated in a different currency from the company's functional currency).

Liquidity risk

The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables and loan notes) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risks related to receivables: Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management.

Credit risk related to financial instruments and cash deposits: credit risk from balances with banks and financial institutions is managed by Company's management in accordance with the Company's policy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

24. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

25. COLLATERAL

The Company did not hold collateral of any sort as at 31 December 2025.

26. SUBSEQUENT EVENTS

No significant event occurred after the end of the reporting date which is likely to affect these financial statements.

FINANCIAL SUMMARIES - (FIVE YEARS)

FOR THE YEAR ENDED 31ST DECEMBER 2025

CAMELOT GHANA LIMITED

FINANCIAL SUMMARIES - (FIVE YEARS)

Company

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	GH¢	GH¢	GH¢	GH¢	GH¢
Turnover	10,240,542	13,414,453	22,432,725	28,110,557	36,972,399
Cost of sales	(6,784,542)	(8,575,153)	(11,006,790)	(14,517,140)	(20,377,590)
Gross Profit	3,456,000	4,839,300	11,425,935	13,593,417	16,594,809
Other Income	338,115	1,199,781	293,557	356,760	712,504
Administrative & Selling expense	(2,965,783)	(4,899,129)	(7,239,971)	(8,687,605)	(11,254,411)
Profit Before Interest and Tax	828,332	1,139,952	4,479,521	5,262,572	6,052,902
Financing cost	(584,959)	(2,250,970)	(1,678,762)	(1,696,126)	(1,563,502)
Profit/(Loss)before taxation	243,373	(1,111,018)	2,800,759	3,566,446	4,489,400
Taxation	(673,530)	(267,820)	(639,582)	(1,003,197)	(1,233,092)
Profit/(Loss)after taxation	(430,157)	(1,378,838)	2,161,177	2,563,249	3,256,308
Dividend	0	0	(389,269)	(461,385)	(586,136)
Profit/(Loss) Retained	(430,157)	(1,378,838)	1,771,908	2,101,864	2,670,172

Balance Sheet

Cash/Investments	472,674	449,543	3,434,461	1,934,306	963,913
Deferred Tax	(861,154)	(1,128,974)	(1,342,406)	(1,491,774)	(1,542,407)
Other Current Assets	<u>4,820,816</u>	<u>7,423,625</u>	<u>6,896,357</u>	<u>12,311,671</u>	<u>16,851,083</u>
Total Current Assets	4,432,336	6,744,194	8,988,412	12,754,203	16,272,589
Fixed Assets	11,972,221	11,235,786	10,955,806	10,567,143	9,890,064
<u>Total Assets</u>	16,404,557	17,979,980	19,944,218	23,321,346	26,162,653
<u>Less</u> Current Liabilities	(3,459,016)	(6,150,270)	(8,737,681)	(11,967,747)	(15,525,233)
<u>Total Net Assets before Loans</u>	12,945,541	11,829,710	11,206,537	11,353,599	10,637,420
Deduct: -Long Term Loans	(11,318,072)	(12,936,588)	(12,463,151)	(9,877,404)	(6,435,459)
Total Net Assets	1,627,469	(1,106,878)	(1,256,614)	1,476,195	4,201,961

Financed as Follows:

Stated Capital	217,467	217,467	217,467	217,467	217,467
Income Surplus	858,983	(519,855)	1,641,322	3,815,302	6,610,225
Credit Reserve	551,019	(275,510)	-	-	-
Total Shareholders' Funds	1,627,469	(577,898)	1,858,789	4,032,769	6,827,692

Statistics

Number of Shares issued and fully paid for	6,829,276	6,829,276	6,829,276	6,829,276	6,829,276
Earnings per Share (GH¢)	(0.0630)	(0.2019)	0.3165	0.3753	0.4768
Dividend per share (GH¢)	0.0000	0.0000	0.0570	0.0676	0.0858
Net Assets per Share (¢)	0.2383	(0.1621)	(0.1840)	0.2162	0.6153
Current Assets/Current Liabilities	1.28	1.10	1.03	1.07	1.05
Return on Shareholders Funds (%)	-26%	239%	116%	64%	48%
Return on Turnover (%)	-4%	-10%	10%	9%	9%
Assets / Turnover (No. of times)	6	(12.1)	(17.9)	19.0	8.8

Shareholding structure

FOR THE YEAR ENDED 31ST DECEMBER 2025

MAJOR HOLDERS FOR CAMELOT GHANA LIMITED AS AT 31.12.25(TOP 20)		
NAME	SHARES	% OF ISSUED CAPITAL
WEST AFRICAN DATA SVS. BUREAU LTD.	3186292	46.66
STRATEGIC INITIATIVES LTD	1299793	19.03
VILLARS JOHN COLIN MR.	720398	10.55
PETER KWAME ABOSI-APPEADU	137158	2.01
ESTATE OF JOHN KOFI YANKAH	124950	1.83
OBI FRANK ODILI MR	108000	1.58
OFORI DANIEL MR	100000	1.46
E.H. BOOHENE FOUNDATION	90000	1.32
MINGLE DINAH MADAM	67457	0.99
NDUOM PAPA KWESI DR.	55600	0.81
BROOKMAN-AMISSAH JOSEPH MR.	52950	0.78
AMOAKO-MENSAH ALEXANDRA MRS.	52950	0.78
OKAI LAWRENCE LT. GEN.	50000	0.73
ATTAH-POKU ANTHONY MR	50000	0.73
MENSAH EMMANUEL KWASI MR	50000	0.73
KPOBI NII ODOI MR.	39900	0.58
CBL/DAVID CARLIEN SHIELDS	35000	0.51
ANANE-ASANTE JOSEPH MR	25000	0.37
ERNEST HOLDBROOK TOPP	25000	0.37
GARY GREEN	22305	0.33
REPORTED TOTALS	6292753	92.14
NOT REPORTED	536523	7.86
GRAND TOTALS	6829276	100.00
COMPANY CAPITAL	6829276	

CORPORATE GOVERNANCE

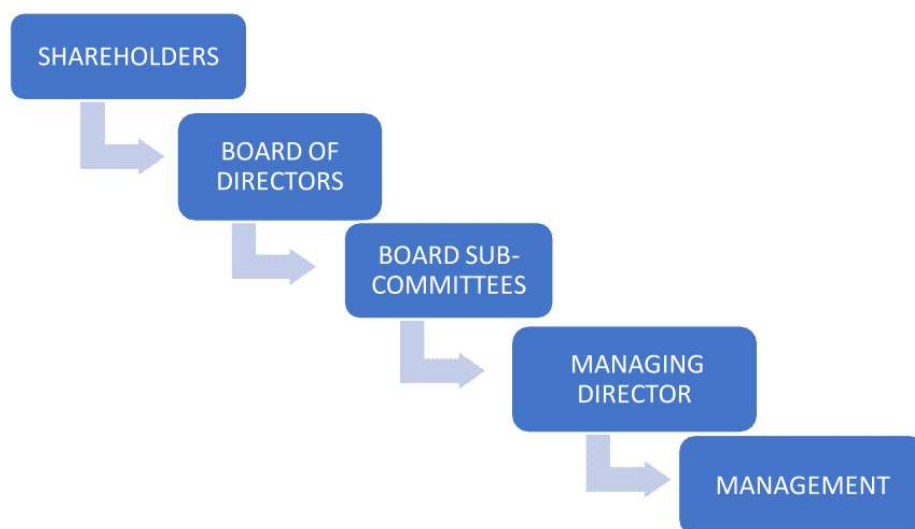
FOR THE YEAR ENDED 31ST DECEMBER 2025

INTRODUCTION

The Company is a security printing, business forms manufacturing, and design facility duly incorporated under the Companies Act, 2019 (Act 992) and listed on the Ghana Stock Exchange (GSE). The Company considers compliance to be of high priority and therefore enhances corporate governance on an ongoing basis to meet the expectations of stakeholders, including shareholders and customers, as indicated in its Mission and Vision statements.

This report presents a summary of governance activities taken on behalf of the Company by the Board. As a Company incorporated in Ghana and listed on GSE, Camelot is regulated by Act 992 and the Securities and Exchange Commission (SEC) Corporate Governance Code for Listed Companies, 2020 (the "SEC Code"). By way of enhancing compliance, the Company is simultaneously regulated by internal policies which include among others a Constitution and Board Charter.

The governance structure of the Company is present in the figure below:



THE SHAREHOLDING STRUCTURE

The Company has Six Million, Eight Hundred and Twenty-Nine, Two Hundred and Seventy-Six (6,829,276) issued (ordinary) shares. The shares were issued at a cash consideration of Two Hundred and Seventeen Thousand, Four Hundred and Forty-Seven Ghana Cedis (GHS217, 447.00). Each shares carries one (1) vote.

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 31ST DECEMBER 2025

ANNUAL GENERAL MEETING

The shareholders' meeting held once a financial year to approve the audited financial statement and report, is called the Annual General Meeting (AGM). Shareholders who are registered in the share register on the record day, and who have been given sufficient notice of participation, have the right to participate and vote at the shareholders' meeting. The notice convening the AGM is published on the company's website and major newspapers in Ghana.

The 26th Annual General Meeting (AGM) of the Company was held on 12th June 2025 at the Christ The King Catholic Church. The Company Secretary circulated the Meeting's papers, notice and agenda twenty-one (21) days prior to the meeting. Fifty-three (53) persons were present at the AGM; four (4) directors, the Company Secretary representatives, the Auditors representative and forty (40) shareholders. The following ensued at the AGM:

1. Adoption of the Audited Financial Statement for FY2024.
2. Appointment of Mrs. Elizabeth Villars as a Director of the Company following an election.
3. Approval of Board remuneration.
4. The Board was authorized to fix the remuneration of the Auditors.
5. The declaration of dividend for FY2024

THE BOARD OF DIRECTORS

The Board presently constitutes six (5) Directors, all of whom are natural persons and collectively have the integrity, skills, and experience necessary to fulfil the Board's responsibilities and protect the interests of shareholders of the Company. The Directors of the Company satisfy requirements of the SEC Code, Act 992, the Company's Constitution, and the Board Charter.

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 31ST DECEMBER 2025

The table below summaries the composition and changes that occurred in the Board

Director	Nature of Directorship	Year of Appointment	Nature of Change	Date
Mrs. Elizabeth Villars – Board Chair	Non-executive	1977	None	
Mrs. Rachel Baddoo	Independent	2020	None	
Mrs. Caroline Andah	Non-executive	2009	Re-election	
Mr. John Colins Villars	Executive	2000	None	
Dr. Henry Mensah-Brown	Non-executive	2012	None	

In compliance with paragraph (3)(2) of the SEC Code, 83% (4 out of 5 directors) of Directors are non- executive, however, only 20% (1 out of 5) of the non-executive directors is an independent director. The SEC Code requires a Board Chair to be an independent non-executive director. The Board Chair, though a non-executive is not independent.

There was no resignation or removal of director in FY2025.

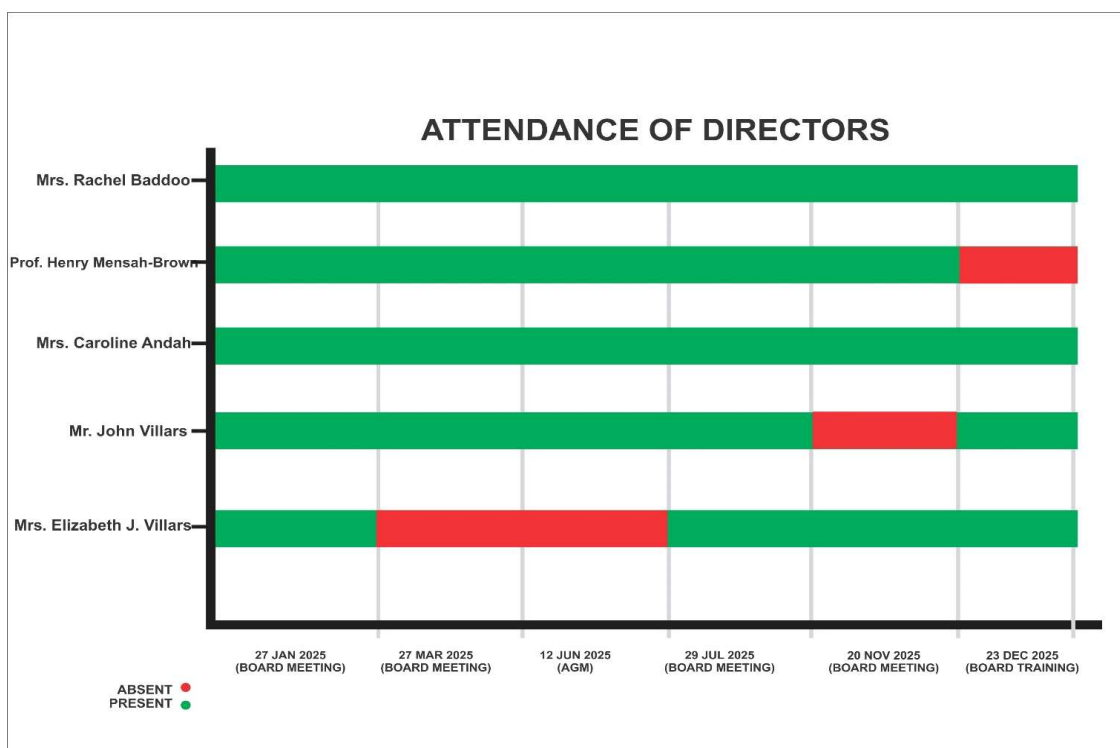
BOARD MEETINGS

The Board held a meeting in each quarter of FY2025, thereby being compliant with the SEC Code and Act 992. In preparation towards each ordinary Board meeting, the Company Secretary gathered and circulated Board papers three (3) weeks before the scheduled date and shared the Notice and Agenda along with Board papers seven (7) days prior to the meeting. The timelines were sufficient to allow Board members adequately review documents, hence improving the quality of discussions and decision-making processes during meetings. Minutes of Board meetings of FY2025 will be executed by the Board Chair at the FY2026 Q1 Board meeting.

While the table below shows the details of attendance at each Board meeting, it is estimated that the overall attendance rate of Directors was 90%. Reasons were given where there was an absence.

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 31 DECEMBER 2025



Frequently discussed matters at Board meetings include Management Reports, Financial Reports, Review of the SEC Code, Review of Proposed Board & Committee Plans, Human Resource Matters, Internal Audit Matters and Review of the Annual Strategy and Budget.

Board Decisions and Implementation

It is important to note that each decision made by the Board was adequately considered with room given for due consultations and deliberations. Where necessary, the Board votes to make decisions by simple majority. Decisions were often made unanimously. The Board through the support of the Company Secretary has executed several governance and management related actions geared towards achieving its strategic goals. The Company Secretary shares Action Points and Minutes from Board meetings at most three (3) weeks after each meeting and follows up on each action at least once a month until the date of the next Board meeting.

Policies and Implementation

The Company presently has five (5) policies in place. These are the Board Charter (which is to be updated in November 2026), Risk Management Framework, the Succession Policy, Whistle Blowing Policy, Related Party Transaction Policy and the Conflict of Interest Policy.

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 31 DECEMBER 2025

1. Board Charter

The Board Charter sets out the roles, responsibilities, and authority of the Board of Directors in overseeing the strategic direction, governance, and performance of the Company. It defines the Board's composition, duties, and functioning, as well as the relationship between the Board and Management. The Charter serves as a guiding document to ensure accountability, transparency, and effective decision-making in the interest of the Company and its stakeholders. It also outlines key matters reserved for Board approval, the roles of the Chairperson and individual Directors, and the expectations regarding ethical conduct, independence, and continuous development.

2. Risk Management Framework

The Risk Management Framework defines the Company's risk management framework. It aids the Board and Management in detecting, preparing for, and managing risks when they arise. It has been put together on a departmental basis by all the Company's departments, each of which has identified potential risks, probability of occurrence, the impact that risk may have on the company's operations, and the mitigation plan for those risks.

3. Conflict of Interest Policy

The Conflict of Interest Policy outlines the framework for identifying, disclosing, and managing potential conflicts of interest within the Company. It is designed to ensure that personal or external interests do not improperly influence the decisions or actions of employees, management, or Board members. The policy establishes clear procedures for disclosure, assessment, and resolution of conflicts to uphold the Company's integrity, transparency, and accountability. All staff and Board members are required to declare any potential or actual conflicts, which are then reviewed and managed appropriately to prevent any compromise to the Company's operations or reputation.

4. Related Party Transaction Policy

The Related Party Transaction Policy establishes the principles and procedures for identifying, reviewing, and approving transactions between the Company and related parties. Its purpose is to ensure that such transactions are conducted at arm's length, are transparent, and are in the best interest of the Company and its shareholders. The policy defines what constitutes a related party, outlines the approval process, and sets out the disclosure requirements in compliance with applicable laws and corporate governance standards. All related party transactions are subject to review by the Board or its designated committee to ensure proper oversight and to mitigate potential conflicts of interest.

5. Whistle Blowing Policy

The Whistle Blowing Policy establishes a formal mechanism for the reporting of suspected misconduct, unethical behaviour, or regulatory breaches within the organisation. The policy provides secure and confidential channels through which employees and other stakeholders may raise concerns without fear of retaliation. It further outlines the procedures for the receipt, investigation, and resolution of reported matters, ensuring that all disclosures are handled with due diligence, fairness, and in accordance with applicable laws and internal protocols. The policy reinforces the Company's commitment to integrity, transparency, and accountability in its operations.

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 31ST DECEMBER 2025

BOARD TRAINING

The Board participated in a training session on 23rd December 2025 on the topic “Duties and Responsibilities of Directors under the Companies Act, 2019 (Act 992).” This initiative formed part of the Board’s commitment to continuous professional development. The Board will continue to undertake periodic training programmes to enhance its effectiveness and ensure that Directors remain up to date with evolving legal and corporate governance requirements.

BOARD REMUNERATION

At the Annual General Meeting held on June 12, 2025, shareholders approved that the maximum amount of GHS285,600.00 per annum, as previously approved at the FY2024 AGM, be maintained as Directors’ remuneration for the year ending 31st December 2025.

SUB-BOARD COMMITTEES

The Board enhances its supervisory role through its committees: the Strategy, Marketing & Audit Committee, Finance, Audit & Risk Committee and Nominations & HR Committee. The Committees are comprised of two (2) independent Directors and the Group Managing Director. Each Committee has in place Terms of Reference to guide its activities and decisions. Committees meet fourteen (14) days before a scheduled Board meeting.

MANAGING DIRECTOR AND MANAGEMENT

The Board has delegated operational responsibility for the administration of the Company and the Group to the Managing Director (MD). The MD leads operations within the framework laid down by the Board. In the Board Charter, the Board has adopted instructions for the division of responsibility between the Board and the MD. These are expected to be updated and approved annually. The MD has appointed a Management team with day-to-day responsibility for various aspects of the Company’s operations. Management meeting occur at least once a month. Meetings are often on financial performance, acquisitions, Company-wide development projects, and competence development, together with various other strategic issues.

CONCLUSION

During the year, the Board actively discharged its governance responsibilities through regular meetings, policy oversight, and strategic guidance of Management. The Board remains committed to strengthening the Company’s corporate governance framework and is taking steps to improve Board independence through the appointment of additional Independent Non-Executive Directors. It will also continue to enhance its effectiveness through ongoing training and development initiatives.

BOARD OF DIRECTORS AT CAMELOT STRATEGIC MEETING 2026



MR. JOHN COLIN VILLARS



PROF. HENRY MENSAH-BROWN



MRS RACHEL BADD00



MRS. CAROLINE ANDAH

BOARD OF DIRECTORS AT CAMELOT STRATEGIC MEETING 2026



Flexo GRAPHICS

Products:

- Self-Adhesive Labels
- PVC labels
- Paper Labels
- Bopp



FORM OF PROXY

I/We being a member of the above-named

Company hereby appoint..... or failing him/her, the Chairman of the meeting as my/our proxy to vote for me on my/Our behalf at the Annual General Meeting of the Company to be held at **Christ the King Parish, Accra on, Thursday, 4th June 2026** and at any adjournment thereof.

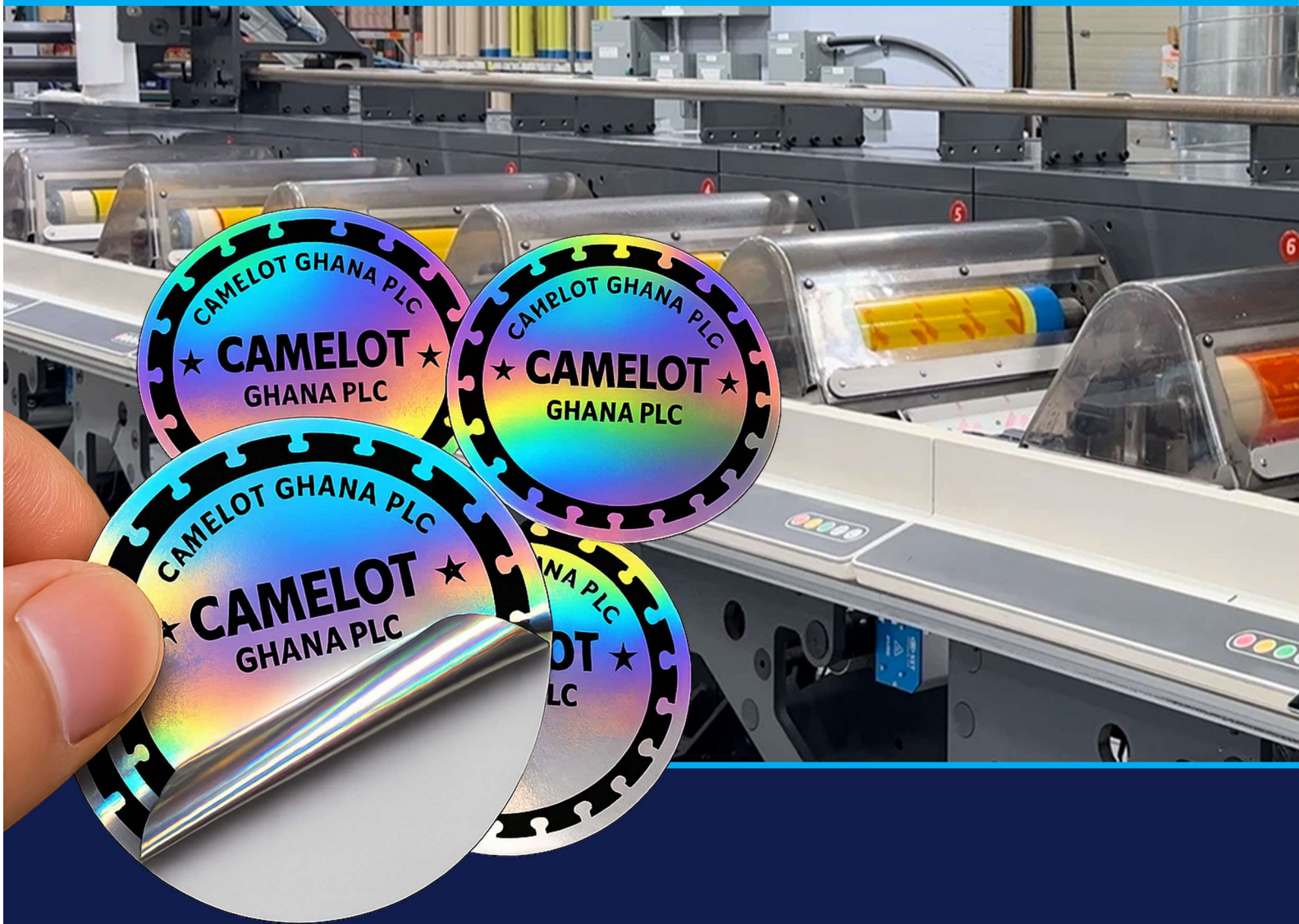
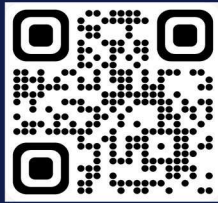
Please indicate with an "X" in the spaces below how you wish your votes to be cast.

Resolution	For	Against
1. That the Directors' Report, Profit and Loss Account and Balance Sheet ("the Annual Report and Financial Statements") for the year ended 31 st December 2025 is hereby duly adopted.		
2. That Mrs. Caroline Andah be re-elected as Directors of the Company.		
3. That a 40% increase in Directors' remuneration be approved for the financial year ending 31st December 2026.		
4. That the Directors are authorised to determine the remuneration of the Auditors for the financial year ending 31st December 2026.		
5. That the recommendation of the Directors for the declaration and payment of dividend totaling GHS586,136.00 calculated at a rate of GHS 0.086 per share for the year ended 31st December 2025 be approved.		

Signed:

Name:

Date:



Osu, La Road

Behind 18th July Furniture

Opposite Ghana Commercial Bank

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