COCOA CAPITAL PLC

GHS 16.3 BILLION DOMESTIC COCOA NOTES PROGRAMME TO BOOST COCOA FINANCING

Cocoa Capital PLC, a wholly owned subsidiary of Ghana Cocoa Board (COCOBOD), is raising up to GHS16.3 billion through the Domestic Cocoa Notes Programme to support cocoa purchases and strengthen the financial position of the cocoa sector.

Of the aggregate financing target, GHS 14 billion will be issued via Commercial Paper (CP) to fund short-term liquidity requirements for the 2026/27 crop season cocoa purchases, while the remaining GHS 2.3 billion will be raised through medium-to-long-term bond issuances to refinance existing COCOBOD legacy debt.

The Programme is a major step in the Government's cocoa sector reset agenda. It introduces a more sustainable financing model that will support timely cocoa purchases, address legacy obligations and strengthen the sector for the future.

Cocoa Capital PLC has already secured approval from the Securities and Exchange Commission (SEC) to raise funds through the domestic debt capital market.

The Commercial Paper will be issued in tranches, in the coming weeks, to align with funding requirements for cocoa purchases and market conditions.

Repayment obligations under the Programme will be supported by receivables from selected executed cocoa forward sales contracts assigned to Cocoa Capital PLC. Proceeds from these contracts will flow through designated ring-fenced accounts held with appointed account banks and will be applied in accordance with the Programme's payment waterfall.

Further details of each issuance will be announced in due course.

The Bookrunners for the Programme are Absa Bank Ghana Ltd, Cal Bank PLC, Fincap Securities Ltd, GCB Bank PLC, One Africa Securities Ltd and Stanbic Bank Ghana Ltd.