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SIKA OPENS NEW NATIONAL SUBSIDIARY IN GHANA

Sika is continuing to expand its presence in Africa and has established a new national subsidiary in Ghana. By adding this latest company to its network, Sika is taking a further step towards implementing its growth strategy in Africa. With more than 30 million inhabitants, Ghana is West Africa's second most populous country. Thanks to strong cocoa exports and a wealth of natural resources, its economy is flourishing. The country's growing construction market gives Sika the opportunity to contribute to its economic development.

For several years, Sika served the Ghanaian market from its subsidiaries in neighbouring countries and thereby built a local customer base. Given the large volume of business and high demand, Sika has now opened its own national subsidiary to manufacture locally and provide technical support. Based in Accra Tema Industrial Zone, Sika Ghana will initially sell concrete admixtures and grinding aids and, from early 2022, engineered mortars and tile adhesives as well.

The Ghanaian economy is expected to grow by more than 4% in the current year. Investors' confidence is based on government stimulus programs and the Ghanaian government's proactive economic development plans to promote local businesses. Major infrastructure projects include several important rail lines, upgrading the port of Tema near Accra, expansion of the existing road network, and healthcare infrastructure.

Ivo Schaedler, Regional Manager EMEA: "Africa plays a key role in our Growth Strategy 2023. The founding of our company in Ghana means that we now have 18 national subsidiaries on the African continent. Ghana and other African countries are experiencing rapid growth in major cities and metropolitan regions, with corresponding demand for infrastructure projects. We therefore see excellent potential for Sika, medium and long term."

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SIKA CORPORATE PROFILE

Sika is a specialty chemicals company with a leading position in the development and production of systems and products for bonding, sealing, damping, reinforcing, and protecting in the building sector and motor vehicle industry. Sika has subsidiaries in 101 countries around the world and manufactures in over 300 factories. Its 25,000 employees generated annual sales of CHF 7.88 billion in 2020.