THE GOLD MONEY MARKET FUND PLC

Financial Statements For The Year Ended 31 December, 2025

THE GOLD MONEY MARKET FUND PLC

Financial Statements For The Year Ended 31 December, 2025

Contents

CORPORATE INFORMATION FOR THE YEAR ENDED 31 DECEMBER, 2025

Board of Directors	Stephen Kwao Tetteh (appointed, 1st April 2025) Lydia Bredu-Appiah (appointed, 1st April 2025) Cynthia Eyram Ofori-Dwumfuo Benjamin Russel Frimpong (appointed, 1st April 2025) Victor Kodzo Avevor (resigned, 20th June 2025) David G. Tetteh (resigned, 20th June 2025) John Asante (resigned, 20th June 2025)
Company secretary	Nathan Tete Tei T21, Manet Ville Spintex, Accra
Fund manager	Ashfield Investment Managers LTD The Investment House 18 Noi Fetreke Street Accra, Ghana
Custodian	Standard Chartered Bank PLC P. O. Box 768 High Street Accra, Ghana
Registered office	The Investment House 18 Noi Fetreke Street Aiport west Accra
Independent external auditor	UHY Voscon Chartered Accountants 2nd Floor, Cocoshe House Opposite Silver Star Tower Agostinho Neto Close Airport Residential Area Accra-Ghana P. O. Box LA 476, La, Accra Phone +233 30 2683 430/4 E: info@uhyvoscon-gh.com W: www.uhyvoscon-gh.com
Bankers	Standard Chartered Bank PLC GCB Bank PLC
Tax Identification Number	C0005961815
Company Registration Number	PL000421123

(All amounts are expressed in Ghana Cedi unless otherwise stated)

5- Year financial summary	2025	2024	2023	2022	2021
Net investment income	642,559	2,051,164	(195,830)	(831,218)	752,159
Total comprehensive income	3,447,753	1,059,766	1,983,055	848,870	752,159
Total operating expenses	(1,078,012)	(677,689)	(1,497,045)	(2,476,129)	(2,454,087)
Net assets value per share (NAVPS)	0.2257	0.2183	0.2025	0.2027	0.2010
Financial assets	43,562,609	40,969,006	37,836,578	33,208,686	30,111,543
Total assets	103,296,700	101,254,566	100,948,742	99,009,632	97,163,302
Total liabilities	1,188,850	1,850,604	2,502,712	2,432,117	1,436,240
Net assets attributable to shareholders	102,107,850	99,403,961	98,446,030	96,577,515	95,727,062

Financial highlights	2025	2024	Percentage change (%)
Net investment income	642,559	2,051,164	(68.67)
Total comprehensive income	3,447,753	1,059,766	225.33
Total operating expenses	(1,078,012)	(677,689)	59.07
Net assets value per share (NAVPS)	0.2257	0.2183	2.89
Financial assets	43,562,609	40,969,006	6.33
Total assets	103,296,700	101,254,566	2.02
Total liabilities	1,188,850	1,850,604	(35.76)
Net assets attributable to shareholders	102,107,850	99,403,961	2.72

ASHFIELD
INVESTMENT MANAGERS

THE GOLD MONEY MARKET FUND PLC

SEC Number: SEC/CIS/UTL 21/25
The Investment House, No. 18 Noi Fetreke Street, West Airport, Accra, Ghana
Phone: 0596921098 / 0553051313, Email: hello@ashfieldinvest.com

NOTICE OF ANNUAL GENERAL MEETING (AGM)

NOTICE IS HEREBY GIVEN that there will be an Annual General Meeting of the Shareholders of THE GOLD MONEY MARKET FUND PLC which will be held VIRTUALLY via an audio-visual conferencing facility and streamed live online on https://www.ashfieldinvestagm.com on Thursday 17th September 2026, at 01:00 PM to transact the following business:

ORDINARY BUSINESS

1. To receive the Reports of the Fund Manager for the year, 2025.
2. To receive the Reports of the Custodian for the year, 2025.
3. To receive and adopt the Audited Financial Statements for the year ended December 31, 2025, together with the Reports of the Directors and Auditors thereon.
4. To confirm the Auditor's remuneration for the year ended December 31, 2025, and to authorise the Directors to fix the remuneration of the Auditors for the ensuing year ending December 31, 2026.
5. Ratification of the appointment of a Director of the Fund.
   5.1. To ratify the appointment of Richard Bediako as a Non-Executive Director of the Fund.
6. To approve the Director's remuneration.

NOTES

General

1. Attendance and participation by shareholders or their proxies in the AGM shall be strictly virtual (by online participation).

2. A shareholder of the Company, entitled to attend and vote, may appoint a Proxy to attend and vote instead of her or him. A Proxy does not need to be a shareholder. For the Proxy Form to be valid for the purposes of the meeting, it must be completed and deposited at the registered office of the Fund Manager, The Investment House, No. 18 Noi Fetreke Street, West Airport, Accra, Ghana, or sent via mail to hello@ashfieldinvest.com not less than 48 hours before the appointed time of the meeting.

3. The appointment of a proxy will not prevent a shareholder from attending and voting at the Meeting via online participation. Where a shareholder attends the meeting by online participation, the proxy appointment shall be deemed revoked.

4. An electronic version of the Proxy Form, Annual Reports, and Procedure for the Online Meeting will be sent to your registered contact address with the Fund or can be downloaded from www.ashfieldinvest.com or www.ashfieldinvestagm.com.

Accessing and Voting at the Virtual AGM:

5. To access and vote at the Virtual AGM, a unique token number will be sent to shareholders by mail and/or SMS to give access to the meeting. Shareholders who do not receive this unique token can contact Ashfield Investment Managers by telephone number on 0596921098 / 0553051313 or by email at hello@ashfieldinvest.com to be sent the unique token before the date of the AGM.

6. To gain access to the Virtual AGM, Shareholders must visit https://www.ashfieldinvestagm.com and input their unique token number on the portal to join in and vote electronically during the meeting.

Further assistance with accessing the meeting and voting electronically can be found on https://www.ashfieldinvestagm.com.

Dated this 24th August, 2026

BY ORDER OF THE FUND MANAGER
Nathan Tete Tei
Company Secretary

GOLD MONEY MARKET FUND (GMMF)

Ashfield's Investment Playbook

The Gold Money Market Fund (GMMF) is a low-risk investment solution designed to deliver liquidity, income growth, and wealth protection. Licensed by the Securities and Exchange Commission, the fund invests in short-term domestic and global money market securities with maturities not exceeding thirteen months.

With a disciplined strategy, GMMF is positioned to provide competitive returns while safeguarding investor capital, making it suitable for short to medium-term financial goals with confidence.

FUND MANAGER'S REPORT - 2025

1. CHAIRMAN'S STATEMENT TO SHAREHOLDERS

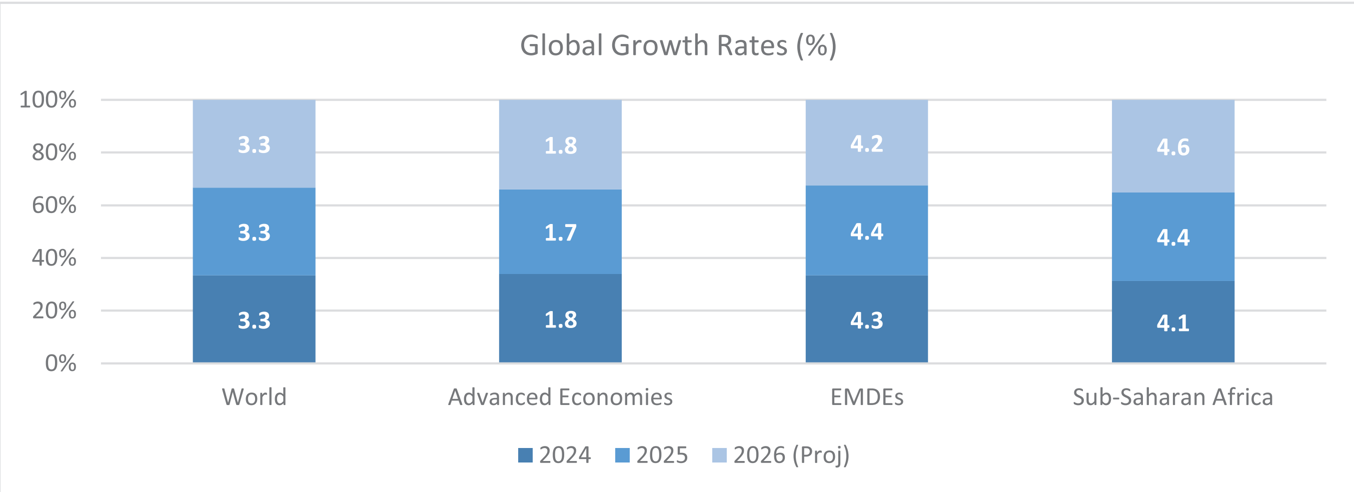
Dear Valued Shareholders,

On behalf of the Board of Directors of the Gold Money Market Fund PLC, I extend a warm welcome to the 2025 Annual General Meeting. It is with considerable satisfaction and optimism that I present this year's report. The year has seen remarkable economic transformation and outstanding fund performance. I express my profound appreciation to our shareholders for your steadfast support, confidence, and continued investment in the Fund during an exceptional period for Ghana's financial markets. This report provides comprehensive insights into the global and domestic economic landscape that shaped our operating environment in 2025, presents a detailed analysis of the Fund's performance, and outlines our strategic positioning for 2026.

2. GLOBAL ECONOMIC REVIEW

Global economic conditions remained resilient in 2025, with the International Monetary Fund (IMF) estimating global growth at 3.3%. Inflation continued to moderate, easing to an estimated 4.1%, while major central banks gradually shifted toward less restrictive monetary policies as inflationary pressures eased. The IMF projects global growth to remain at 3.3% in 2026, with inflation expected to decline further, providing a supportive backdrop for financial markets.

For money market investors, easing inflationary pressures and gradual policy adjustments contributed to improved market stability. However, geopolitical risks and uncertainty about the pace of monetary policy normalization continued to influence short-term interest rates and global financial markets.



3. DOMESTIC ECONOMIC REVIEW

Ghana's economy recorded a strong recovery in 2025, supported by improving macroeconomic fundamentals following the implementation of the Government's economic reform program. Real GDP grew by 6.0%, inflation declined significantly to 5.4% by year-end, down from 23.8% at the beginning of the year, while the Ghana Cedi appreciated against major trading currencies, reflecting improved investor confidence and stronger external sector performance.

The Bank of Ghana responded to the improved inflation outlook by gradually lowering the Monetary Policy Rate throughout the year, leading to a decline in short-term interest rates. Consequently, Treasury bill yields moderated, though they remained attractive relative to inflation for money market investors.

Activity in the Ghana Fixed Income Market also improved considerably during the year. According to the Ghana Fixed Income Market (GFIM) Report, total traded volume rose 41.3% to GHS245.85 billion, reflecting improved market liquidity and renewed investor participation. Treasury bills remained the dominant instruments, accounting for 51.7% of total traded volume, underscoring their continued importance as the primary investment instruments for money market funds. The improving macroeconomic environment and enhanced market liquidity created favorable conditions for money market funds and supported the Fund's objectives of capital preservation, liquidity, and stable income generation.

4. KEY ECONOMIC INDICATORS

4.1 Inflation

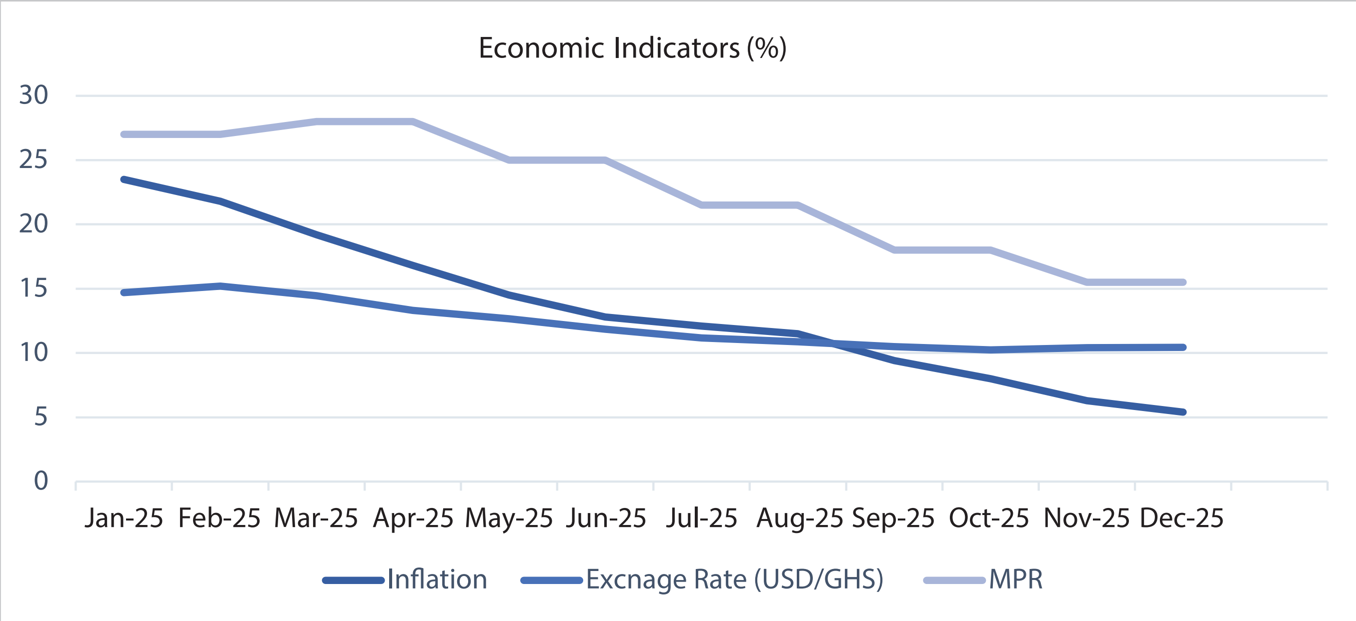
Inflation declined significantly in 2025, creating a more stable operating environment for financial markets. Headline inflation fell from 23.8% in December 2024 to 5.4% in December 2025, marking twelve consecutive months of disinflation and bringing inflation within the Bank of Ghana's medium-term target range of 8% ± 2 percentage points for the first time since 2021. Average inflation also moderated to 14.6%, down from 22.9% the previous year. The sharp decline in inflation supported improved investor confidence and created conditions for lower interest rates throughout the year. Looking ahead, inflation is expected to remain broadly within the Bank of Ghana's target range, although developments in global commodity prices, exchange rate movements, and domestic utility tariffs remain key risks to the outlook.

4.2 Exchange rate

The Ghana Cedi recorded a remarkable recovery in 2025, appreciating 40.7% against the US Dollar to close the year at GHS10.45/US$1, compared with GHS17.62/US$1 at the end of 2024. The currency also appreciated 35.2% against the British Pound and 38.8% against the Euro. The strong performance reflected improved macroeconomic fundamentals, stronger foreign exchange inflows, and renewed investor confidence following the implementation of ongoing economic reforms. Exchange rate stability helped moderate imported inflation and supported favorable conditions in domestic financial markets.

4.3 Monetary policy rate

The Bank of Ghana adjusted its monetary policy stance in 2025 in response to improving macroeconomic conditions. After raising the Monetary Policy Rate (MPR) from 27.0% to 28.0% in March to consolidate disinflation, the Bank began easing in the second half of the year as inflation fell faster than expected. The MPR was reduced to 25.0% in July, 21.5% in September, and 18.0% in November, ending the year 900 basis points below its peak. The policy rate decline contributed to lower Treasury bill yields and reduced reinvestment rates for money market funds. Nevertheless, the easing monetary environment, together with improved liquidity and macroeconomic stability, continued to support the Fund's objective of generating competitive returns while preserving capital and maintaining adequate liquidity.

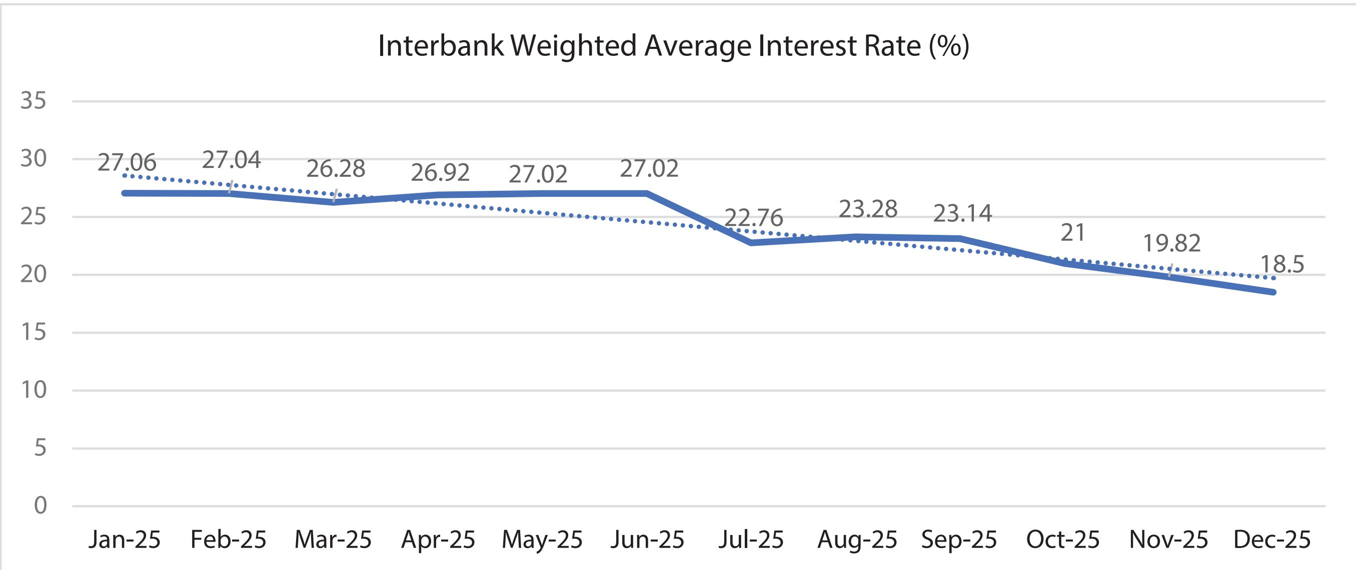


5. FIXED INCOME MARKET

Ghana's fixed-income market recorded a strong recovery in 2025, supported by improving macroeconomic conditions, enhanced investor confidence, and increased market liquidity. According to the Ghana Fixed Income Market (GFIM) Report, total traded volume rose 41.3% to GHS 245.85 billion, up from GHS 174.00 billion in 2024, while the value of securities traded increased 46.2% to GHS 209.91 billion. Although the number of trades declined to 371,581 from 448,308, the higher traded volume reflected stronger participation by institutional investors and improved market depth.

Treasury bills remained the dominant instruments in the market, accounting for 51.7% of total traded volume in 2025, down from 69.2% in 2024, as investor demand gradually shifted toward longer-dated Government securities. Government Notes and Bonds increased their share of market activity to 45.6%, while corporate securities accounted for 2.7% of total trade volume, supported by new issuances during the year.

The Bank of Ghana's monetary easing cycle, together with the sharp decline in inflation, contributed to a significant reduction in Treasury bill yields over the year. While the decline in yields reduced reinvestment rates for money market funds, it also reflected improving macroeconomic stability and increased investor confidence. Improved liquidity in the fixed-income market provided the Fund with opportunities to actively manage its portfolio while maintaining its primary objectives of capital preservation, liquidity, and stable income generation.



6. FUND PERFORMANCE

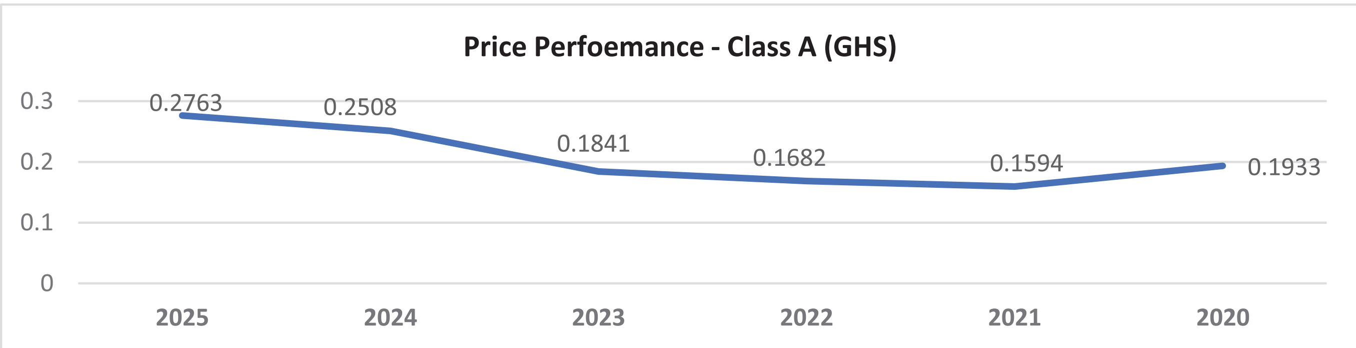
The Gold Money Market Fund PLC is an open-ended mutual fund that invests in money market instruments. The Fund's primary objective is to provide investors with liquidity, steady income growth, and capital preservation by investing in a diversified portfolio of high-quality short-term money market securities, both local and international, with maturities of up to thirteen months. These instruments include corporate obligations, certificates of deposit, fixed deposits, bankers' acceptances, repurchase agreements, and government and agency debt securities.

6.1 Fund Performance

Fund Performance	FY24	FY25	Growth
AUM (GHS)	101, 249, 146.00	103,296,402.00	2.02%
Unit holders	11,639	11,839	1.718%
NAV per share (GHS)	0.2508	0.2764	
YTD Returns	36.19%	10.19%	

The Gold Money Market Fund recorded a 2.02% increase in Assets Under Management, rising from GHS 101.25 million in 2024 to GHS 103.29 million in 2025, driven by the restructuring of its investment activities. The total number of shareholders at the end of 2025 stood at 11,839, compared with 11,639 in 2024, while the net asset value per share for Class A rose to GHS 0.2764 in 2025 from GHS 0.2508 in 2024. The year-to-date return for the mutual fund's trading shares (Class A shares) for the period under consideration was 10.19%.

6.1.1 NAV Performance



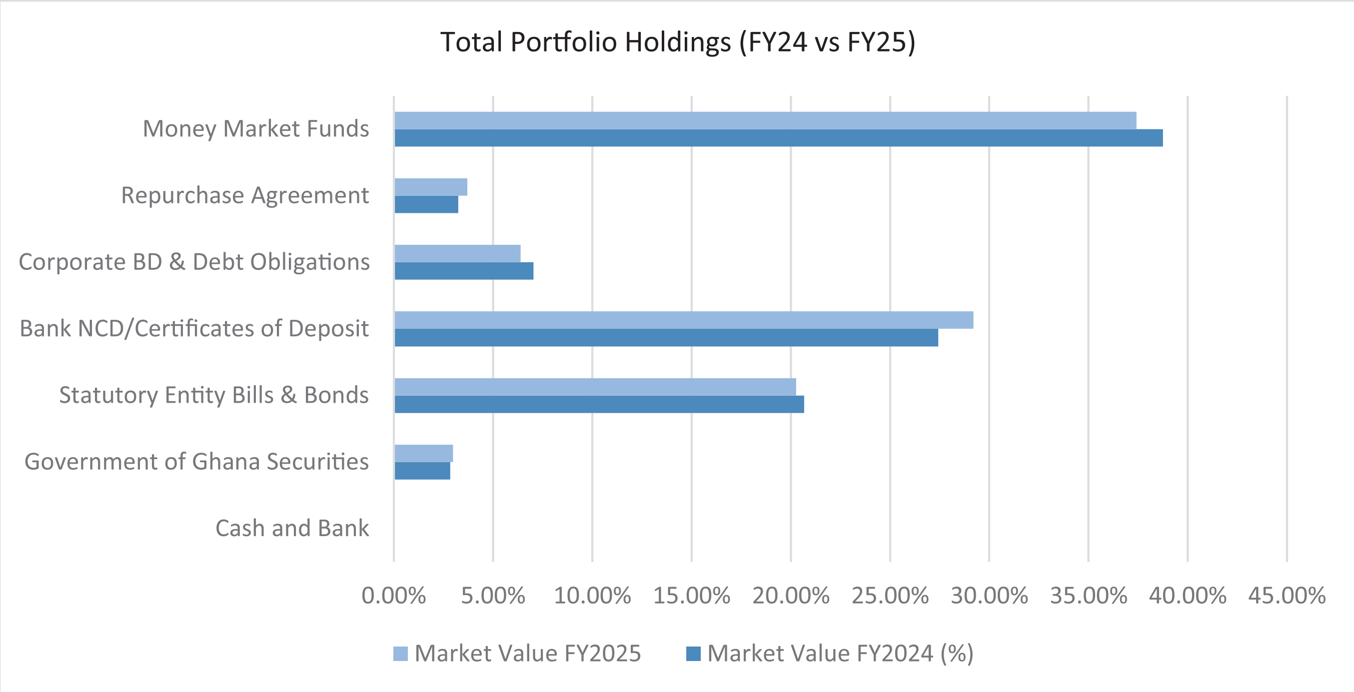
6.1.2 Portfolio Information

Year	Share Price (GHS)-Class A	Shares Outstanding	Fund Value (GHS)	Annual Return
2025	0.2763	452,452,395	103,296,402	10.19%
2024	0.2508	455,902,093	101,249,146	36.19%
2023	0.1841	486,869,602	100,948,742	9.44%
2022	0.1682	487,257,387	99,009,632	0.79%
2021	0.1594	486,529,453	97,163,302	0.73%
2020	0.1933	477,833,341	96,493,467	11.38%

6.1.3 Total Portfolio Holdings (Class A & B)

Despite recording modest 2.02% growth in Assets Under Management (AUM) for the year, the Fund continued to reposition its portfolio to support sustainable growth and deliver competitive returns to unitholders. As of 31 December 2025, the portfolio comprised 2.99% in Government of Ghana securities, 6.38% in Cocoa Bonds, 29.21% in Certificates of Deposit, and 37.42% in other money market funds. In addition, 3.69% of the portfolio was invested in repurchase agreements, and 20.26% was allocated to other Government of Ghana debt instruments. The remaining 0.04% was held in cash and cash equivalents to support the Fund's liquidity requirements.

Asset Class	Market Value FY2024	Market Value FY2025	% Market Value FY2025
Cash and Bank	24,641	45,438.92	0.04%
Government of Ghana Securities	2,872,218	3,085,789.78	2.99%
Statutory Entity Bills & Bonds	20,928,444	20,928,444.02	20.26%
Foreign Government Treasuries & Bond	-	-	0.00%
Bank NCD/Certificates of Deposit	27,778,446	30,173,468.57	29.21%
Corporate BD & Debt Obligations	7,128,483	6,593,324.61	6.38%
Repurchase Agreement	3,288,198	3,812,965.03	3.69%
Banker's Acceptance	-	-	0.00%
Money Market Funds	39,228,717	38,656,971.93	37.42%
Commercial Papers	-	-	0.00%
Other GoG Debt-Receiver	-	-	0.00%
Asset Under Management	**101,249,146**	**103,296,402.87**	**100.00%**



6.1.4 Top Holdings (Earnings Asset Only-Class A)

As of 31 December 2025, the Class A portfolio's earning assets totaled GHS26.33 million. Certificates of Deposit remained the largest holding, representing 44.39% of the portfolio, followed by Cocoa Bonds at 25.04%. Government of Ghana Treasury Bills and Repurchase Agreements (Repos) accounted for 11.72% and 14.48%, respectively, while Other Investments made up 4.21%. Cash and Near Cash constituted 0.17% of the portfolio, reflecting the Fund's strategy to maximize investments in income-generating assets while maintaining adequate liquidity.

Top Holdings	AUM	% of AUM
Cerficate of Deposit	11,689,009.93	44.39%
Cocoa Bonds	6,593,324.61	25.04%
GoG Bills	3,085,789.78	11.72%
Cash & Near Cash	45,438.92	0.17%
Others	1,108,407.16	4.21%
Repo	3,812,965.03	14.48%
	26,334,935.43	

7. OUTLOOK 2025

The outlook for 2026 remains broadly supportive of the Gold Money Market Fund, underpinned by improving macroeconomic stability, easing inflation, and a more predictable interest rate environment. Ghana's economy is expected to sustain strong growth momentum, while inflation is projected to remain within the Bank of Ghana's medium-term target range, supporting real returns for investors even as yields moderate from the elevated levels seen in 2025.

In the money market, the expectation of gradual yield compression creates both opportunities and challenges. While returns on short-term instruments may moderate, the Fund remains well positioned to preserve capital, maintain liquidity, and deliver competitive risk-adjusted returns through active portfolio management and disciplined security selection. Anticipated easing of policy rates and lower inflation should also support improved market confidence and broader financial stability.

External conditions are expected to remain mixed, with supportive commodity prices and stronger macroeconomic fundamentals providing a favorable backdrop for Ghana, though global geopolitical and market risks may continue to influence investor sentiment. Against this backdrop, the Fund will remain focused on prudent diversification across high-quality money market instruments, careful liquidity management, and tactical positioning to capture value as market conditions evolve.

In 2026, our strategy will focus on safeguarding investors' capital, maintaining liquidity, and optimizing returns in a lower-yield environment. We will continue to pursue attractive opportunities across domestic and eligible international money market instruments, while leveraging technology and stronger client engagement channels to improve accessibility and service delivery. Overall, we believe the Fund is well positioned to navigate evolving market dynamics and continue creating value for shareholders.

8. STRATEGY FOR 2026

In 2026, the Gold Money Market Fund will continue to pursue a disciplined investment strategy focused on capital preservation, liquidity, and competitive risk-adjusted returns. The Fund's key strategic priorities include:

1. Maintain a diversified portfolio by investing in high-quality money market instruments, including Treasury bills, certificates of deposit, commercial paper, and repurchase agreements.
2. Actively manage portfolio maturity to optimize returns while maintaining sufficient liquidity to meet investor redemption requests.
3. Explore selective international money market investments, subject to regulatory approval, to enhance portfolio diversification and provide limited currency diversification while preserving capital.
4. Enhance the digital investor experience by leveraging the Aimvest mobile application and other digital platforms to provide easier access to accounts, subscriptions, redemptions, and timely portfolio information.
5. Strengthen risk management and operational efficiency by continuing to invest in portfolio management systems, compliance processes, and internal controls.
6. Expand the Fund's investor base by deepening relationships with institutional investors, corporate treasury clients, pension and insurance institutions, financial advisors, and the Ghanaian diaspora.
7. The Fund will continue to implement these strategies while maintaining its primary objective of preserving capital, providing liquidity, and delivering stable returns to investors.

9. CONCLUSION

To our esteemed unitholders, 2025 marks an exceptional chapter in Ghana's economic history and in the Gold Money Market Fund's performance. Ghana's transformation from debt distress to macroeconomic stability, the cedi's historic appreciation, inflation's collapse to target levels, and financial markets' remarkable recovery created an environment that enabled the Fund to deliver outstanding returns while maintaining strict risk discipline. We extend our profound appreciation to all unitholders for your trust and confidence in Ashfield Investment Managers. Your support enables us to pursue our mission to deliver superior investment performance while upholding the highest standards of governance, risk management, and client service. We look forward to building on our strong partnership as we pursue continued success in 2026 and beyond.

Thank you for your continued confidence in the Gold Money Market Fund PLC.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors' Responsibilities In Respect of The Financial Statements

The Directors are required to ensure that adequate accounting records are maintained so as to disclose at reasonable adequacy, the financial position of the Fund. They are also responsible for steps to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities. They must present financial statements for each financial year, which give a true and fair view of the affairs of the Fund, and the results for that period. In preparing these financial statements, they are required to:

- select suitable accounting policies and apply them on a consistent basis using reasonable and prudent judgment.
- state whether or not the Companies Act, 2019 (Act 992), the Securities Industry Act, 2016 (Act 929), the Unit Trusts and Mutual Fund Regulations, 2001, (L.I. 1695) and International Financial Reporting Standards ("IFRS") have been adhered to and explain material departures thereto.
- use the going concern basis unless it is inappropriate.

The Board acknowledges its responsibility for ensuring the preparation of the annual financial statements in accordance with the IFRS Financial Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the Institute of Chartered Accountants, Ghana (ICAG) and the responsibility of external auditors to report on these financial statements. The Board is responsible for ensuring the maintenance of adequate accounting records and an effective system of internal controls and risk management.

Nothing has come to the Directors attention, to indicate any material breakdown in the functioning of the internal controls and systems during the period under review, which could have a material impact on the business.

The financial statements are prepared from the accounting records on the basis of consistent use of appropriate records supported by reasonable and prudent judgments and estimates that fairly present the state of affairs of the Fund. The financial statements have been prepared on a going concern basis and there is no reason to believe that the Fund will not continue as a going concern in the next financial year. The Directors confirm that in preparing the financial statements, they have:

- selected suitable accounting policies and applied them consistently.
- made judgments and estimates that are reasonable and prudent
- followed the International Financial Reporting Standards
- prepared the financial statements on the going concern basis

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them ensure that the financial statements comply with the Companies Act, 2019 (Act 992), the Securities Industry Act, 2016 (Act 929), the Unit Trusts and Mutual Fund Regulations, 2001, (L.I. 1695) and International Financial Reporting Standards. They are also responsible for safe guarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By the order of the Board

Name of Director Benjamin Frimpong

Signature Frimpong Benjamin

Date 13 - 04 - 2026

Name of Director Lydia Bredu-Appiah

Signature

Date 13 - 04 - 2026

THE GOLD MONEY MARKET FUND PLC

Financial Statements For The Year Ended 31 December, 2025

Report of Directors to the members of The Gold Money Market Fund PLC

The Directors are pleased in submitting the financial statements of The Gold Money Market Fund PLC for the year ended 31 December, 2025.

Nature of business

The principal activity of the Fund is to invest the monies of its members for the mutual benefit and to hold and arrange for the management of money market securities acquired with such monies.

The Fund is licensed by the Securities and Exchange Commission to operate as an authorized money market mutual fund.

Financial results

The financial results for the year ended 31 December, 2025 are as set below:

	2025 GH¢	2024 GH¢
Net investment income	642,559	2,051,164
Realized/(unrealized) gain	2,805,194	(991,398)
Transfer to accumulated net investment income	642,559	2,051,164
Transfer to FVOCI reserve	2,805,194	(991,398)
Net proceeds from capital transactions	(743,864)	(101,835)
Total increase in net assets	2,703,889	957,931
Net assets at beginning	99,403,961	98,446,030
Net assets at close	**102,107,850**	**99,403,961**

Auditor remuneration

The auditor's remuneration payable for the 2025 audit is GH¢ 38,500, exclusive of NHIL/GETFund and VAT.

Independent external auditor

In accordance with Section 134(5) of the Companies Act 2019 (Act 992), the Auditor, Messrs. UHY Voscon Chartered Accountants express their willingness to continue in office as Auditor of the Fund.

Corporate social responsibility

The Fund did not engage in any corporate social responsibility activities during the year.

Report of Directors to the members of The Gold Money Market Fund PLC (continued)

Classes of Shares

Following the adoption of resolution by shareholders of the Fund at the 2024 Annual General Meeting, the Fund has subsequently been trading with two classes of shares. The creation of the classes of share is based on the classification of the assets of the Fund into earning and non-earning assets with Class A representing earning assets and Class B standing for non- earning assets.

Any shareholder of the Fund prior to the creation of the classes holds a pro rata share of both Class A and Class B shares. In its current operations, the trading asset of the Fund is Class A shares. As a result, new and existing shareholders can only transact (purchase and redeem shares) based on the underlying value and price of Class A shares.

Any change to the nature of an asset (the earning state) results in the switch of the assets between the classes of shares along with the corresponding shares outstanding.

	2025	2024	2023	2022	2021
Net Assets value per share (NAVPS) – Class A	0.2763	0.2508	0.1841	0.1682	0.1682
Net Assets value per share (NAVPS) – Class B	0.2131	0.2085	0.2061	0.2046	0.2046

	2025	2024	Percentage change (%)
Net Assets value per share (NAVPS) – Class A	0.2763	0.2508	0.102
Net Assets value per share (NAVPS) – Class B	0.2131	0.2085	0.022

Capacity of Directors

During the year, the Directors participated in various training programs to enhance their capabilities and support the company in fulfilling its objective.

By the order of the Board

Name of Director Benjamin Frimpong

Signature Frimpong Benjamin

Date 13 - 04 - 2026

Name of Director Lydia Bredu-Appiah

Signature

Date 13 - 04 - 2026

Corporate Governance (CG) report

The Fund is dedicated to maintaining strong corporate governance practices that define the rights and responsibilities of its shareholders, Board and Manager. This practice ensures effective oversight and management that enhance shareholder value and foster investors' confidence.

The Board of Directors

The Board of Directors oversees the conduct of the Fund's business and is primarily responsible for providing effective governance over the Fund's key affairs, including the appointment of executive management, approval of business strategies, and evaluation of performance and assessment of major risks facing the Fund. In discharging its obligations, the Board of Directors exercises judgment in the best interest of the Fund and relies on the Fund manager to implement approved business strategies, resolve day-to-day operational issues, keep the Board informed, and maintain and promote high ethical standards. The Board delegates authority in management matters to the Fund Manager subject to clear instructions in relation to such delegation of authority and the circumstances in which the Fund Manager shall be required to obtain Board approval prior to taking a decision on behalf of the Fund. The Board is made of majorly Non- Executive Directors.

Composition of the Board

The Board shall include a balance of executive and non-executive directors (including independent non-executive directors) such that no individual or group of individuals or interests dominates its decision taking. The Board shall be chaired by an independent director who is not managing the Fund.

The Board Chairman shall be independent.

There will be formal and transparent procedures for nomination and appointment of new directors to the Board.

The Board, for the 2025 reporting year was constituted, with a good mix of experience and skills with a Board size of four (4) members. The areas of expertise of the directors are as follows:

Board of Directors	Position	Qualification	Profession	Date appointed
Stephen Kwao Tetteh	Chairman	MA, BA, Dip Ed, Diploma	Banking	1st April 2025
Cynthia Eyram Ofori-Dwumfuo	Non-Executive Director	MA, BA	Marketing Communication Professional	28 April, 2021
Lydia Bredu-Appiah	Non-Executive Director	MBA, BSc, ACIB	Banking	1st April 2025
Benjamin Russel Frimpong	Non-Executive Director	MBA, BA, SSCE	Banking and Marketing Professional	1st April 2025

Corporate Governance (CG) report (Continued)

Role of the Chairperson

- To lead the Board;
- To chair meetings of the Board and members, ensuring order, proper conduct of meetings, affording participants a reasonable opportunity to speak, ensuring decisions are fairly made, deciding on technicalities and to cast the deciding vote in case of ties;
- To organise and facilitate a balance of internal and external relationships, and
- To facilitate effective Board management.

Frequency of Board meetings and attendance

The Board meets quarterly and held three (3) meetings throughout the year. The scheduled Board meetings were held on 14th May, 2025, 1st September, 2025 and 29th December, 2025. There were two (2) ad hoc meetings. Aside formal meetings, the Directors are engaged informally throughout the year. This creates an environment that encourages challenge, consultation, information sharing, innovative thinking and openness in communication.

The following table shows the number of Board meetings held during the year and the attendance by the Directors

Board members	Board meetings (3)	Percentage of attendance (%)
David Ganesha Tetteh*	1/3	33%
Victor Kodzo Avevor*	2/3	67%
John Asante*	0/3	-
Cynthia Eyram Ofori-Dwumfuo	2/3	67%
Stephen Kwao Tetteh	3/3	100%
Lydia Bredu- Appiah	3/3	100%
Benjamin Russel Frimpong	3/3	100%

**resigned from the board on 20th June, 2025*

By order of the board

Name of Chairman Benjamin Frimpong

Signature Frimpong Benjamin

Date 13 - 04 - 2026

THE GOLD MONEY MARKET FUND PLC

Financial Statements For The Year Ended 31 December, 2025

Independent external auditor's report to the members of The Gold Money Market Fund PLC

Report on the audited financial statements

Opinion

In our opinion, the Fund has kept proper accounting records and the financial statements are in agreement with the records in all material respects and report in the prescribed manner, information required by the Companies Act, 2019 (Act 992), the Securities Industry Act, 2016, (Act 929) and the Unit Trusts and Mutual Fund Regulations, 2001, (L.I. 1695). The financial statements give a true and fair view of the financial position of the Fund as at 31 December, 2025, and of its financial performance and statement of movement in net asset and statement of comprehensive income for the year then ended and are drawn up in accordance with IFRS Financial Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the Institute of Chartered Accountants, Ghana (ICAG).

What we have audited

We have audited the accompanying financial statements of The Gold Money Market Fund PLC for the year ended 31 December, 2025.

The financial statements comprise:

- statement of financial position as at 31 December, 2025;
- statement of comprehensive income for the year ended;
- Statement of changes in equity for the year ended;
- Statement of movement in net assets for the year ended;
- statement of movement in issued shares for the year ended;
- Statement of cash flows for the year ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund within the meaning International Ethics Standards Board for Accountants' (IESBA) Code of Ethics for Professional Accountants. We have fulfilled our other ethical responsibilities with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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 thereon, and we do not provide a separate opinion on these matters.

Other information

The Directors are responsible for the other information. The other information comprises the report of Directors and chairman's report and any other information not subject to audit, which are expected to be made available to us after that date but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

Independent external auditor's report to the members of The Gold Money Market Fund PLC (continued)

Our opinion on the financial statements does not cover the other information and we do not and will 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 published with the financial statements to identify areas of material inconsistency between the unaudited information and the audited financial statements and obvious misstatements of fact to other information.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on this regard.

Responsibilities of Directors for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements that give a true and fair view in accordance with International IFRS Accounting Standards, and in the manner required by the Companies Act,
2019 (Act 992) and for such internal controls as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Going concern

In preparing the financial statements, the directors are responsible for assessing the Fund'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 Fund or to cease operations, or have no realistic alternative but to do so. The Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether 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 scepticism throughout the planning and performance of the audit. We also:

Independent external auditor's report to the members of The Gold Money Market Fund PLC - Continued

- identify and assess the risks of material misstatements 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 suf ficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from the fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;

- obtain an understanding of internal controls 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 effectiv eness of the entity's internal controls;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- 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.

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 conclusion is based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion.

Independent external auditor's report to the members of The Gold Money Market Fund PLC - Continued

Report on the audited financial statements (continued)

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit. We are also required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992)

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:

1. we have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit;

2. in our opinion, proper accounting records have been kept by the Fund, so far as appears from our examination of those records;

3. the statement of financial position and the statement of comprehensive income of the Fund agree with the accounting records; and

4. we are independent of the Fund pursuant to section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is Daniel Adewu (ICAG/P/1734).

Signed by: UHY VOSCON

For and on behalf of:
UHY Voscon Chartered Accountants (ICAG/F/2026/086) P. O. Box LA 476, La, Accra
2nd Floor, Cocoshe House
Opposite Silver Star Tower Agostinho Neto Close Airport Residential Area Accra - Ghana. Phone +233 30 2683 430 / 4
E: info@uhyvoscon-gh.com
W: www.uhyvoscon-gh.com

Date : 13th April, 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

(All amounts are expressed in Ghana cedis unless otherwise stated)

Statement of comprehensive income

for the year ended 31 December

Investment Income	Note	2025	2024
Interest income	**5**	1,720,571	2,718,849
Total investment income		**1,720,571**	**2,718,849**
Operating and management expenses			
Management fees	**6**	722,966	436,521
Custodian fees		40,228	33,532
General & administrative expenses	**7**	314,818	207,636
Total expenses		**1,078,012**	**677,689**
Other income		**-**	10,004
Net investment income		**642,559**	**2,051,164**
Other comprehensive income			
Realised /(unrealised) gain	**8**	2,805,194	(991,398)
Net earnings attributable to shareholders		3,447,753	1,059,766

Notes 1 to 20 on pages 30 - 46 form an integral part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

(All amounts are expressed in Ghana cedis unless otherwise stated)

Statement of changes in equity

For the year end 31 December, 2025	Note	Capital transaction	Accumulated net investment income	FVOCI reserve	Total
Balance as at 1st January, 2025		127,979,008	(31,442,622)	2,867,575	99,403,961
Net earnings attributable to shareholders		-	642,559		642,559
Other comprehensive income		-	-	2,805,194	2,805,194
Shares issued		472,356	-	-	472,356
Shares redeemed		(1,216,220)	-	-	(1,216,220)
Balance as at 31 December, 2025		**127,235,144**	**(30,800,063)**	**5,672,769**	**102,107,850**

For the year end 31 December, 2024	Note	Capital transaction	Accumulated net investment income	FVOCI reserve	Total
Balance as at 1st January, 2024		128,080,843	(33,493,786)	3,858,973	98,446,030
Net earnings attributable to shareholders		-	2,051,164	-	2,051,164
Other comprehensive income		-	-	(991,398)	(991,398)
Shares issued		2,058	-	-	2,058
Shares redeemed		(103,893)	-	-	(103,893)
Balance as at 1st January, 2024		**127,979,008**	**(31,442,622)**	**2,867,575**	**99,403,961**

Notes 1 to 20 on pages 30 - 46 form an integral part of these financial statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025
(All amounts are expressed in Ghana cedis unless otherwise stated)

Statement of movement in net assets for the year ended 31 December

	Note	2025	2024
Operations			
Net investment income		642,559	2,051,164
Realized/(unrealized) income		2,805,194	(991,398)
Increase in net assets from operations		**3,447,753**	**1,059,766**
Capital transaction			
Proceeds from issue of shares		472,356	2,058
Redemption of shares		(1,216,220)	(103,893)
Net proceeds from capital transactions		**(743,864)**	**(101,835)**
Total increase/(decrease) in net assets		2,703,889	957,931
Net assets at the beginning of the year		99,403,961	98,446,030
Net assets at close of the year		**102,107,850**	**99,403,961**

Notes 1 to 20 on pages 30 - 46 form an integral part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025
(All amounts are expressed in Ghana cedis unless otherwise stated)

Statement of movement in issued shares for the year ended 31 December

Number of shares in issue	Note	2025	2024
Balance as at 1 January		455,284,869	486,252,378
Shares issued during the year		4,563,593	8,556
Shares redeemed during the year		(7,396,067)	(30,976,065)
Shares outstanding as at 31 December		**452,452,395**	**455,284,869**
Net Assets Value Per Share (NAVPS	**16**	0.2257	0.2183

Notes 1 to 20 on pages 30 - 46 form an integral part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

(All amounts are expressed in Ghana cedis unless otherwise stated)

Statement of cash flows

for the year ended 31 December

	Note	2025	2024
Cash flow from operating activities			
Net investment income		642,559	2,051,164
Adjustment for:			
Realized/ (unrealized gain)		2,805,194	(991,398)
Changes in working capital:			
Increase /(decrease) in trade and other accounts payables		(661,754)	(652,108)
Increase/(decrease) in trade and other accounts receivables		572,267	2,725,131
Net cash flow from operating activities		**3,358,266**	**3,132,789**
Cash flow from financing activities			
Movements in financial assets at amortized cost		(2,908,173)	(2,887,719)
Movements in financial assets-FVOCI		314,569	(244,709)
Net cash flow from investing activities		**(2,593,604)**	**(3,132,428)**
Cash flow from financing activities			
Issue of shares		472,356	2,058
Redemption of shares		(1,216,220)	(103,893)
Net cash flow from financing activities		**(743,864)**	**(101,835)**
Net increase/(decrease) Cash and Cash equivalents		20,798	(101,473)
Cash and Cash equivalents at January 1		24,641	126,114
Cash and Cash equivalents at December 31		**45,439**	**24,641**

Notes 1 to 20 on pages 30 - 46 form an integral part of these financial statements.

THE GOLD MONEY MARKET FUND PLC

Financial Statements For The Year Ended 31 December, 2025

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

Notes to the Financial Statements (Continued)

(All amounts are stated in Ghana cedis unless otherwise stated)

1. Reporting entity

The Gold Money Market Fund PLC is a Company domiciled in Ghana and incorporated as a Public Limited Liability Company. The principal activity of the Fund is to invest the monies of its members for the mutual benefit and to hold and arrange for the management of money market securities acquired with such monies.

The Fund's objective is to invest in diverse money market instruments and aims to provide opportunity for investors seeking relatively safe, liquid and good returns on their investment.

2.1 Basis of preparation

2.1.1 Statement of compliance

The financial statements have been prepared in accordance with IFRS Financial Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the Institute of Chartered Accountants, Ghana (ICAG) and in a manner required by the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695), the Securities Industry Act, 2016 (Act 929) and the Companies Act, 2019 (Act 992).

2.1.2 Approval of the audited financial statements

The financial statements were approved by the Board of Directors on the date signed under the financial position.

2.1.3 Basis of measurement

The financial statements have been prepared under the historical cost convention with financial instruments measured at fair values.

2.1.4 Functional and presentation currency

These financial statements are presented in Ghana Cedi (GH¢), which is the Fund's functional currency.

2.2 Use of estimates and judgments

In the process of applying the Fund's accounting policies, management has exercised judgment and estimates in determining the amounts recognized in the financial statements. The most significant uses of judgment and estimates are as follows:

2.2.1 Going concern

The Fund's management has made an assessment of the Fund's ability to continue as going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

2.22 Standards, amendments and interpretations

2.22.1 Amendments and New IFRS Financial Accounting Standards that are Effective in 2025

The following new and amended IFRS Accounting Standards, interpretations, and amendments issued by the International Accounting Standards Board (IASB) are mandatorily effective for annual reporting periods beginning on or after January 1, 2025. Their adoption has not had any material impact on the disclosures or the amounts reported in these financial statements.

2.22.1.1 Amendments to Existing Standards

IAS 21: The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

The International Accounting Standards Board (IASB) issued amendments to IAS 21 on 15th August 2023, to guide in the assessment of exchangeability between two currencies and to determine the spot exchange rate, when currencies are unexchangeable.

These amendments provide guidance on how an entity should determine the exchange rate to apply when exchangeability between two currencies is lacking. The amendments specify:

- How an entity determines whether a currency is exchangeable at a measurement date for a specific purpose;
- That a currency is considered not exchangeable when an entity cannot obtain more than an insignificant amount of the other currency within a specified timeframe;
- The requirement to estimate a spot exchange rate when a currency is not exchangeable, reflecting the rate at which an orderly exchange transaction would take place at the measurement date;
- Factors to consider when estimating the exchange rate, including observable rates and other relevant economic conditions; and
- Enhanced disclosure requirements to enable users of financial statements to understand the nature and financial effects of a lack of exchangeability.
- The company's directors do not expect these amendments to have a material impact on the company's financial statements.

2.22.2 Amendments and New IFRS Financial Accounting Standards in issue but not yet effective

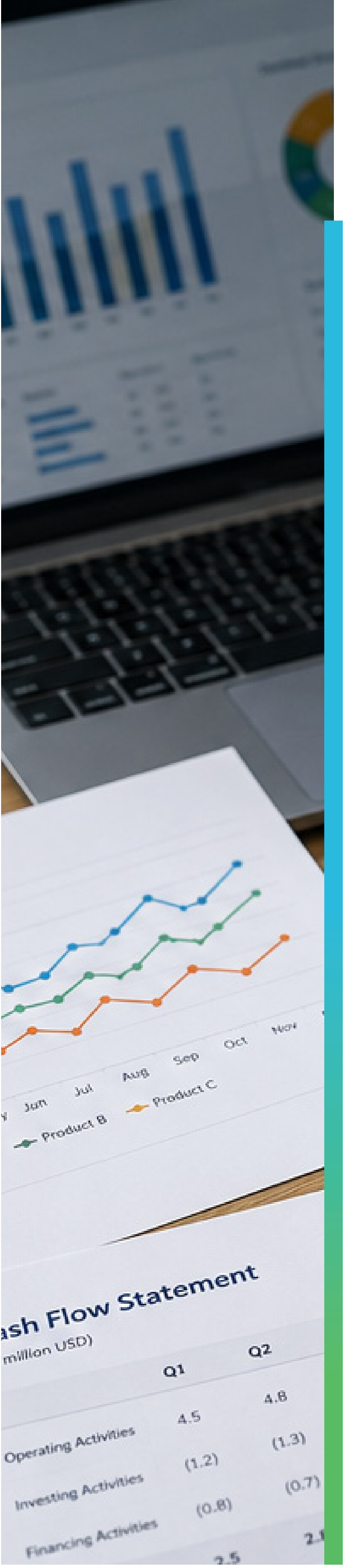
2.22.2.1 Amendments to Existing Standards not yet effective

IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments

The International Accounting Standards Board (IASB) issued amendments to IFRS 9 Financial Instruments and IFRS 7
Financial Instruments: Disclosures on 30th May 2024, to clarify and improve the classification and measurement requirements for certain financial instruments and to enhance disclosure requirements.

These amendments refine and supplement existing requirements under IFRS 9 and IFRS 7. Specifically, the amendments:

- Clarify the requirements for the timing of recognition and derecognition of certain financial assets and financial liabilities, including a new exception for financial liabilities settled through electronic cash transfer systems;
- Provide additional guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion, including for financial instruments with contingent features and non-recourse features;
- Introduce new disclosure requirements in IFRS 7 for financial instruments whose contractual terms can change cash flows, such as instruments with features linked to the achievement of environmental, social and



Notes to the Financial Statements (Continued)

(All amounts are stated in Ghana cedis unless otherwise stated)

governance (ESG) targets; and

- Update the disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI).
- The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early adoption
- permitted. The Directors of the Company do not anticipate that the application of the Standard in the future will have a material impact on the Company's financial statements.

IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity

The IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures on 18 th December 2024, to address the accounting for contracts that expose an entity to variability in the underlying quantity of electricity because the source of generation depends on uncontrollable natural conditions such as weather patterns.

These amendments modify the own use and hedge accounting requirements of IFRS 9 and introduce targeted new disclosure requirements in IFRS 7. Specifically, the amendments:

- Modify the own use exemption to address circumstances specific to nature-dependent electricity contracts, such as power purchase agreements (PPAs) for wind or solar energy, where the variability in the volume of electricity supplied is driven by external environmental conditions rather than by the entity's own choices;
- Amend the hedge accounting requirements of IFRS 9 to permit hedge accounting for designated components of nature-dependent electricity contracts in certain circumstances; and
- Introduce specific disclosure requirements in IFRS 7 to enable users of financial statements to understand the nature and financial effects of contracts referencing nature-dependent electricity.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early adoption permitted subject to local endorsement where required. The Directors of the Company do not anticipate that the application of the Standard in the future will have a material impact on the Company's financial statements.

IAS 21: Translation to a Hyperinflationary Presentation Currency

The IASB issued narrow-scope amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates on 13th November 2025, to specify the translation procedures applicable where an entity's presentation currency is that of a hyperinflationary economy, but its functional currency is not.

These amendments apply where an entity translates its results and financial position from a non-hyperinflationary functional currency into a hyperinflationary

Notes to the Financial Statements (Continued)

(All amounts are stated in Ghana cedis unless otherwise stated)

presentation currency, or where it translates the results and financial position of a foreign operation with a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Specifically, the amendments:

- Prescribe a specific sequence of steps to be applied when translating into a hyperinflationary presentation currency, differing from the general translation approach under IAS 21;
- Require an entity to first restate its financial statements using IAS 29 Financial Reporting in Hyperinflationary Economies as if the functional currency were the hyperinflationary presentation currency, and then apply the closing rate method for translation; and
- Are expected to reduce diversity in practice by providing a clearer, consistent basis for reporting in a hyperinflationary presentation currency.

The amendments are effective for annual reporting periods beginning on or after 1 J anuary 2027, with early adoption permitted. The Directors of the Company do not anticipate that the application of the Standard in the future will have a material impact on the Company's financial statements.

IFRS 19: Subsidiaries without Public Accountability: Disclosures

The IASB issued the amendments for IFRS 19 Subsidiaries without Public Accountability on 21st August, 2025 to help reduce disclosure requirements to lower the cost of compliance for eligible subsidiaries, while still providing users of their financial statements with relevant information.

The key amendments are:

- Eligibility is restricted to subsidiaries that do not have public accountability, meaning they have not issued debt or equity instruments in a public market and do not hold assets in a fiduciary capacity for a broad group of outsiders as one of their primary businesses;
- Eligible subsidiaries retain all recognition and measurement requirements under full IFRS, but are permitted to apply the simplified disclosures set out in IFRS 19 in place of the full disclosure requirements of other IFRS Accounting Standards; and
- Application of IFRS 19 requires explicit disclosure in the financial statements that the reduced disclosure framework has been applied.

The standard is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Directors of the Company do not anticipate that the application of the Standard in the future will have a material impact on the Company's financial statements.

IFRS S2: Climate-related Disclosures

The International Sustainability Standards Board (ISSB) issued amendments to IFRS S2 Climate-related Disclosures on

Notes to the Financial Statements (Continued)

(All amounts are stated in Ghana cedis unless otherwise stated)

11th December 2025, to address application challenges identified during the implementation phase of IFRS S2 and to reduce the complexity and costs associated with specific greenhouse gas (GHG) emissions disclosure requirements.

The amendments are targeted in nature and are designed to support entities in applying IFRS S2 without compromising the quality or usefulness of climate-related disclosures. Specifically, the amendments:

- Permit entities to exclude certain Scope 3 Category 15 GHG emissions — specifically those associated with derivatives, facilitated emissions, and insurance-associated emissions — from measurement and disclosure;
- Provide relief from the mandatory use of the Global Industry Classification Standard (GICS) for industry-based metric disclosures;
- Clarify that existing jurisdictional relief from using the GHG Protocol also applies where a jurisdictional requirement covers only part of an entity, limited to that relevant part; and
- Extend jurisdictional relief to permit the use of global warming potential (GWP) values mandated by a local authority or listing exchange, even where these differ from the latest IPCC assessment values.

The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with specific transition requirements provided by the ISSB. Early adoption is permitted. The Directors of the Company do not anticipate that the application of the Standard in the future will have a material impact on the Company's financial statements.

IFRS Financial Accounting Standards — Volume 11

The IASB issued Annual Improvements to IFRS Financial Accounting Standards — Volume 11 in July 2024, as part of its annual improvements cycle. Annual improvements are limited to changes that either clarify the wording in an accounting standard or correct relatively minor unintended consequences, oversights, or conflicts between requirements in the accounting standards.

The Volume 11 improvements make narrow-scope amendments to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on Implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early adoption permitted. The Directors of the Company do not anticipate that the application of the Standard in the future will have a material impact on the Company's financial statements.

2.22.2 IFRS Financial Accounting Standards in issue but not yet effective

IFRS 18: Presentation and Disclosure in Financial Statements

The International Accounting Standards Board (IASB) on April 9, 2024, issued IFRS 18 for the annual reporting period beginning on January 1, 2027. IFRS 18 supersedes IAS 1: Presentation of Financial Statements and introduces significant changes to the structure, presentation, and disclosure requirements of financial statements. The standard aims to enhance the transparency, comparability, and usefulness of financial information for users.

Key Provisions of IFRS 18

IFRS 18 introduces several significant changes to the presentation and disclosure of financial statements. The key provisions include

Statement of Profit or Loss

New Subtotals

IFRS 18 introduces defined subtotals, such as Operating Profit, to provide a consistent measure of the Company's core business performance. This ensures that users can easily identify and compare operating results across entities.

Categories of Income and Expenses

- Income and expenses are now classified into five distinct categories:
- Operating: Activities related to the core business operations.

Notes to the Financial Statements (Continued)

(All amounts are stated in Ghana cedis unless otherwise stated)

- Investing: Activities related to the acquisition and disposal of long-term assets.
- Financing: Activities related to raising and repaying capital.
- Income Taxes: Tax expenses and benefits.
- Discontinued Operations: Results of operations that have been or will be discontinued.

Management-Defined Performance Measures (MPMs)

Disclosure Requirements

Entities are required to disclose Management-Defined Performance Measures (MPMs) used in public communications, ensuring transparency about measures not defined by IFRS but relevant to users.

Aggregation and Disaggregation

Enhanced Guidance

IFRS 18 provides strengthened principles for determining when items should be aggregated or disaggregated in financial statements. This ensures that material information is neither obscured by excessive aggregation nor fragmented by unnecessary disaggregation.

Materiality Considerations

The Company has applied materiality considerations when presenting financial information, ensuring that key financial metrics are clearly identifiable.

Statement of Cash Flows

Classification of Cash Flows

IFRS 18 clarifies the classification of interest and dividend cash flows in the statement of cash flows. This enhances consistency in reporting and ensures that users can better understand the sources and uses of cash.

Implementation Considerations

- Retrospective Application: Entities are required to apply IFRS 18 retrospectively, restating comparative information for prior periods.
- System and Process Updates: Companies may need to update financial reporting systems and processes to comply with the new presentation and disclosure requirements.
- Stakeholder Communication: Proactive communication with investors and other stakeholders is essential to explain the impacts of the new standard on financial statements.
- The Directors of the Company do not anticipate that the application of the Standard in the future will have a
- material impact on the Company's financial statements.

2.3 Summary of significant accounting policies

Notes to the Financial Statements (Continued)

(All amounts are stated in Ghana cedis unless otherwise stated)

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Fund.

2.4 Foreign currency transactions

Assets and liabilities expressed in foreign currencies are translated into Ghana Cedi at the rates of exchange ruling at the reporting date. Transactions during the year are translated at the rates ruling at the dates of the transactions. Gains or losses on exchange if any are recognized in the profit and loss.

Transactions in foreign currencies are initially recorded by the Fund at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currenc ies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.5 Financial assets and liabilities

2.5.1 Financial assets

2.5.2 Initial recognition and measurement

Financial assets are generally classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

2.5.3 Classification and Measurement

For purposes of classification and measurement, financial assets are classified into three categories:

Notes to the Financial Statements (Continued)

(All amounts are stated in Ghana cedis unless otherwise stated)

- Financial Assets at Amortized Cost
- Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)
- Financial Assets at Fair Value through Profit or Loss (FVPL)

2.5.4 Financial Assets at Amortized Cost

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as financial assets at amortized cost when the Fund has the positive intention and ability to hold to collect contractual cash flows. After initial measurement, financial assets are measured at amortized cost using the Effective Interest Rate (EIR), less impairment. The Fund classifies its financial assets at amortized cost only if both of the following criteria are met:
The asset is held within the business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance income in the Statement of Changes in Net Assets Available for Benefits. The losses arising from impairment are recognized in the Statement of Chan ges in Net Assets Available for Benefits.

2.5.5 Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

Financial assets at fair value through other comprehensive income include equity investments and debt securities. Equity investments classified as financial assets at FVOCI are those that are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those that are intended to be held and be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, financial assets at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in OCI and recognized in the financial assets at FVOCI reserve until the investment is derecognized, at which time the cumulative gain or loss is recognized in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the financial assets at FVOCI reserve to the Statement of Changes in Net Assets Available for Benefits in finance costs. Interest earned whilst holding financial assets at FVOCI is reported as interest income using the EIR method.

FVOCI reserve to the Statement of Changes in Net Assets Available for Benefits in finance costs. Interest earned whilst holding financial assets at FVOCI is reported as interest income using the EIR method.

The Fund evaluates whether the ability and intention to sell its financial assets at FVOCI in the near term is still appropriate. When, in rare circumstances, the Fund is unable to trade these financial assets due to inactive markets, the Fund may elect to reclassify these financial assets if the management has the ability and intention to hold the assets for foreseeable future or until maturity.

For a financial asset reclassified from the financial assets at FVOCI category, the fair value carrying amount at the date of reclassification becomes its new amortized cost and any previous gain or loss on the asset that has been recognized in equity is amortized to profit or loss over the remaining life of the investment using the EIR.

Any difference between the new amortized cost and the maturity amount is also amortized over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the Statement of Changes in Net Assets Available for Benefits.

The Fund has elected to classify its financial assets as fair value through other comprehensive income (FVOCI) in fulfillment of the Securities and exchange Commission (SEC) directives on October 2022.

2.5.6 Financial Assets at Fair Value through Profit or Loss

Any financial assets that are not Financial Assets at Amortized Cost or Financial Assets at FVOCI are measured at fair value through profit or loss. As such, fair value through profit or loss represents a 'residual' category.

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets

Notes to the Financial Statements (Continued)

(All amounts are stated in Ghana cedis unless otherwise stated)

designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they ar e acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39. Financial assets at fair value through profit or loss are carried in the Statement of Net Assets Available for Benefits at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the Statement of Changes in Net Assets Available for Benefits. Financial Assets that qualify to be classified as Financial Assets at Fair Value through Profit or Loss (FVPL)
are:

Debt investments that do not qualify for measurement at either amortized cost or FVOCI Equity investments that are held for trading, and
Equity investments for which the entity has not elected to recognize fair value gains and losses through OCI.

2.5.7 Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the fund's statement of Net Assets available for Benefits) when:
The rights to receive cash flows from the asset have expired, or
The fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass- through' arrangement; and either

i. the fund has transferred substantially all the risks and rewards of the asset, or
ii. the fund has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the fund has transferred its rights to receive cash flows from an asset or has entered into a pass- through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the fund continues to recognize the transferred asset to the extent of the fund's continuing involvement. In that case, the fund also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained.

2.5.8 Impairment of financial assets

IFRS 9 introduces a new impairment model that requires the recognition of expected credit losses on all financial assets at amortized cost or at fair value through other comprehensive income (other than equity instruments), lease receivables and certain loan commitments and financial guarantee contracts.

All assets subject to the new impairment model have a loss allowance from the first reporting date after initial recognition, except for originated credit impaired assets.

The Expected Credit Losses (ECL) is the present value measure of the credit losses expected to result from default events that may occur during a specified period of time. ECLs must reflect the present value of cash shortfalls. ECLs must reflect the unbiased and probability weighted assessment of a range of outcomes. The ECL must also consider forward looking information to recognize impairment allowances earlier in the lifecycle of a product. IFRS 9 consequently is likely to increase the volatility of impairment allowances as the economic outlook changes, although cash flows and cash losses are expected to remain unchanged.

The standard introduces a three-stage approach to impairment as follows:

Stage 1 – the recognition of 12 month expected credit losses (ECL), that is the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date, if credit risk has not increased significantly since initial recognition;

Stage 2 – lifetime expected credit losses for financial instruments for which credit risk has increased significantly since initial recognition but have no objective evidence of impairment; and

Stage 3 – lifetime expected credit losses for financial instruments which there are objective evidence of impairment.

Notes to the Financial Statements (Continued)

(All amounts are stated in Ghana cedis unless otherwise stated)

In contrast, the IAS 39 impairment allowance assessment was based on an incurred loss model and measured on assets where there was objective evidence that loss had been incurred, using information as at the balance sheet date.

2.6.1 Financial liabilities

2.6.2 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The fund's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities mainly the fund's trade and other payables are subsequently measured at amortized cost using the effective interest method.

2.6.3 Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires. When 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss and other comprehensive income.

2.7.0 Revenue Recognition

Under IFRS 15, the revenue recognition process involves:
1. Identification of the contract with the customer,
2. Identification of performance obligation in the contract,
3. Determination of the transaction price,
4. Allocation of transaction price to the performance obligation in the contract,
5. Recognition of the revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, as and when the Fund satisfies a performance obligation. Revenue is measured at fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

2.7.1 Investment income

Interest income is recognized on time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities

Notes to the Financial Statements (Continued)

(All amounts are stated in Ghana cedis unless otherwise stated)

at fair value through other comprehensive income. All interest income is recognized in the statement of comprehensive income for all interest-bearing financial instruments.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise local cedi accounts and highly liquid financial assets that are subject to an insignificant risk of changes in their fair value and are used by the Fund for investment purposes and short-term commitments other than cash collateral provided in respective of derivatives and securities sold.

3. Related parties

Related parties are individuals and companies, where the individual and the company have the ability directly or indirectly, to control the other party or exercise significant influence on the other party in making financial and operating decisions. Related party transactions and balances are disclosed in the notes to the financial statements.

4. Financial risk management

The Fund's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to the fund's continuing probability. The fund is exposed to market risk (interest rate risk), credit risk and liquidity risk arising from the financial instruments it holds.

4.1 Financial risk management objective and policy

The Fund's Investment Manager is responsible for identifying and controlling risks. The Board of Directors supervises the Investment Manager and is ultimately responsible for the overall risk management of the Fund.

4.2 Risk measurement and reporting structure

The risks of the Fund are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment.

Notes to the Financial Statements (Continued)

(All amounts are stated in Ghana cedis unless otherwise stated)

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Board of Directors. These limits reflect the business strategy including the risk that the fund is willing to accept and the market environment of the fund. In addition, the fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risks type and activities.

4.3 Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The fund is not however affected by foreign exchange rates and equity prices.

4.4 Interest Rate Risk

Interest rate risk arises from the probability that changes in interest rates will affect future cash flows or the fair value s of financial instruments. The Board of Directors have established limits on the interest gaps for stipulated periods.

The sensitivity of the profit or loss for the year is the effect of the assumed changes in interest rates on:

- The net interest income for one year, based on the floating rate of financial assets held at the end of the reporting period.
- Changes in fair value of investments for the year, based on revaluing fixed rate of financial assets and liabilities at the end of the reporting period.

The sensitivity analysis impact on equity is the same as the impact on profit or loss.

4.5 Liquidity Risk

Liquidity risk is defined as the risk that the fund will encounter difficulty in meeting obligations associated with financia l liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the fund could be required to pay its liabilities or redeem its shares earlier than expected. The fund is

exposed to cash redemptions of its shares on a regular basis. Shares are redeemable at the holder's option based on the fund's NAV per share at the time of redemption, calculated in accordance with the fund's fund particulars.

- The fund's policy is to satisfy redemption requests by the following means (in decreasing order of priority)
- Searching for new investors
- Withdrawal of cash deposits
- Disposal of highly liquid assets (i.e., short-term, low-risk debt investments)
- Either disposal of other assets or increase of leverage
- The fund invests primarily in marketable securities and other financial instruments which, under normal market conditions, are readily convertible to cash. In addition, the fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

4.6 Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the fund by failing to discharge an obligation. The fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, derivatives and other transactions. It is the fund's policy to enter into financial instruments with reputable counterparties.

The Investment Manager's policy is to clearly monitor the creditworthiness of the fund's counterparties (e.g., third party borrowers, brokers, custodian and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

The carrying value of interest-bearing investments, The Gold Money Market Fund and similar securities, loan to related party, trade and other receivables and cash and cash equivalents, as disclosed in the statement of financial position represents the maximum credit exposure, hence no separate disclosure is provided.

4.7 Capital risk management

The capital of the Fund is represented by the net assets attributable to the shareholders.The Fund's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund. The Directors monitor capital on the basis of the value of net assets attributable to the shareholders.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

Notes to the Financial Statements (Continued)

(All amounts are stated in Ghana cedis unless otherwise stated)

5. Interest income	2025	2024
Fixed deposit	1,256,048	901,401
Call accounts	8,428	7,680
Cocoa bond	-	1,075,189
Repurchase agreement	456,095	577,832
GoG instruments	-	156,747
	1,720,571	**2,718,849**

6. Management fee	2025	2024
Fees for Fund Manager	722,966	436,521

7. General, selling & admin expenses	2025	2024
Licensing fees	2,500	3,075
Auditor's fees	46,200	35,000
Recovery fees	58,456	168
Directors' fees	105,000	40,500
Board sitting allowances	16,250	9,500
CSD fees	5,878	5,656
Bank charges	1,404	11,131
Investment and brokerage fees	27,002	46,901
Financial charges	233	952
AGM hosting expenses	40,475	44,606
Other operating expenses	11,420	10,147
	314,818	**10,147**

8. Realized/(unrealized gain)	2025	2024
Gain/(loss) on financial assets-FVOCI	2,805,194	(991,398)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

Notes to the Financial Statements (Continued)

(All amounts are stated in Ghana cedis unless otherwise stated)

9. Cash and cash equivalents	2025	2024
Bank	45,003	23,891
Cash	406	750
	45,439	**24,641**

10. Financial Assets-FVOCI	2025	2024
91-day certificates of deposit	507,060	-
182-day certificates of deposit	18,484,459	18,484,459
1 year certificate of deposit	752,753	745,736
Cocoa bond	6,593,325	7,128,483
364 days GoG bill	470,594	776,463
182 days GoG bill	2,108,135	2,095,755
	28,916,326	**29,230,896**

11. Financial Assets-amortized cost	2025	2024
Fixed deposit	10,865,985	8,458,264
Repurchase agreement	3,780,298	3,279,846
	14,646,283	**11,738,110**

12. Trade and Other receivables	2025	2024
Receiver – GN Savings & loans	20,908,444	20,908,444
FNB – Fixed deposit	-	15,885
Repurchase agreement	32,667	8,352
Glico Capital - Fixed deposit	64,093	58,267
CBG – Fixed deposit	6,178	21,255
Receiver – Ideal Finance Ltd	20,000	20,000
GCB Capital AM Fund	38,656,972	39,228,717
Withholding tax	298	-
	59,688,652	**60,260,919**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

Notes to the Financial Statements (Continued)

(All amounts are stated in Ghana cedis unless otherwise stated)

13. Trade payables and other payables	2025	2024
Audit fees	50,227	36,873
Custodial Fees	7,490	10,151
Management fees	1,060,051	1,741,059
Investment fees	-	8,813
Board sitting allowance	11,750	6,000
Withholding tax payable	40,958	40,958
Directors' fees	18,374	6,750
	1,188,850	**1,850,604**

14. Related party transaction:

Fund Manager – Ashfield Investment Managers Limited

Ashfield Investment Managers Limited (the Fund Manager) is entitled to receive a management and advisory fee for its respective services. The fees chargeable for any period may not exceed 2.5% of net assets. The fees charged for the reporting period amount to an aggregate of 2.5% per annum calculated on the daily net assets value of the earning portfolio or assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to GH¢ 722,966 (2024: GH¢ 436,521).

Custodian – Standard Chartered Bank Ghana PLC

Standard Chartered Bank Ghana PLC is the custodian of the fund. The custodian carries out the usual duties regarding custody, cash and securities deposits without any restriction. This means that the custodian is, in particular, responsible for the collection of interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the fund.

The custodian is entitled to receive from the Fund, fees payable monthly, not exceeding 0.5% per annum calculated on the daily net assets of the Fund. The fees charged for the reporting period amount to an aggregate of 0.2% per annum calculated on the daily asset under custody of the Fund. Custodian fees are payable monthly in arrears. The total custodian and administration fee for the year amounted to GH¢ 40,228 (2024: GH¢ 33,532), the custodian and administration fee payable as at 31 December 2025 is GH¢ 7,490 (2024: GH¢ 10,151).

Broker – Fincap Securities LTD

Fincap Securities LTD is a sister company to the fund's manager (Ashfield Investment Mangers LTD). The entities are related due to having a common shareholder. The shareholder holds majority stake in Ashfield Investment Managers LTD and holds minority stake in Fincap Securities LTD.

Fincap Securities LTD serves as a broker for some primary market and secondary transactions of the Fund. The brokerage fees charged for the current year amounted to GH¢ 27,002.

Transactions with Directors and Key Management Personnel

Directors and key management personnel refer to those personnel with authority and responsibility for planning, directing and controlling the business activities of the Fund. These personnel are the Executive Directors of the Fund.

During the year, there were no significant related party transactions with companies or customers of the Fund where a director or any connected person is also a director or key management member. The Fund did not make provision in respect of loans to Directors or any key management member during the period under review.

15. Taxation

Mutual funds are exempted from the payment of tax on income including capital gains as per the Units Trusts and Mutual Funds Regulations, 2001, L.I 1695.

16. Net asset value per share (NAVPS)

This represents the net asset value of the Fund (GH¢ 102,107,850/452,452,395) divided by the number of shares outstanding. GH¢ 0.2257 per share.

17. Contingent liabilities and capital commitments

There were no contingent liabilities and capital commitments as at 31 December, 2025.

18. Events after the end of the reporting year

The Fund adjusts the amounts recognized in its financial statements to reflect events that provide evidence of conditions that existed at the statement of financial position date.

Where there are material events that are indicative of conditions that arose after the reporting date, (material non-adjusting events) the Fund 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.

19. Comparative figures

Where necessary, figures within the notes and financial statements have been restated to conform to changes in presentation in the current year.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

Notes to the Financial Statements (Continued)

(All amounts are stated in Ghana cedis unless otherwise stated)

20. Shareholders' information

20.1 Shareholding distribution as at 31st December, 2025

Holding	Number of shareholders	Percentage of shareholders (%)	Number of shares	Percentage of holding (%)
1 - 1,000	3,520	29.68	1,570,286	0.35
1,001 - 10,000	5,315	44.82	13,742,140	3.04
5,000 - 10,000	1,505	12.69	10,651,890	2.35
10,001 - 50,000	1,338	11.28	26,563,554	5.87
Over 50,000	181	1.53	399,924,527	88.39
	11,859	**100**	**452,452,396**	**100**

PROXY FORM

THE GOLD MONEY MARKET FUND PLC

The Investment House,
No. 18 Noi Fetreke Street, West Airport, Accra, Ghana.
Phone: 0596921098 / 0553051313,
Email: hello@ashfieldinvest.com

Annual General Meeting of The Gold Money Market Fund PLC to be held on Thursday, 24th September, 2026 at 01:00 p.m. via audio-visual conferencing facility.

I/We ______________________________ of ______________________________

being a Shareholder(s) f the above-named Mutual Fund hereby appoint ______________________________

____

or failing him/her, the duly appointed Chairman of the meeting as, my/our proxy to act and vote for me/us on my/our behalf at the Annual General Meeting of the Mutual Fund to be held VIRTUALLY via an audio visual conferencing facility on Thursday, 24th September, 2026 at 01:00 p.m and at any adjournment thereof.

I/We direct that my/our vote(s) be cast on the specified resolution as indicated by "X" in the appropriate space.

No.	Resolutions	For	Against	Abstain
1.	To approve the Audited Financial Statements for the year ended December 31, 2025 together with the Reports of the Auditors thereon.			
2.	To confirm the Auditor's remuneration for the year ended December 31, 2025, and to authorise the Directors to fix the remuneration of the Auditor for the ensuing year ending December 31, 2025.			
3.	Ratification of the appointment of a Director of the Fund.			
3.1	To ratify the appointment of Richard Bediako as a Non-Executive Director of the Fund.			
4	To approve the Directors' remuneration.			

Dated this ____________________ day of ____________________ 2026

Signature of the Unitholder(s) ______________________________

NOTE

1. A proxy need not be a Unitholder of the Unit Trust.
2. Unless otherwise instructed, the proxy will vote at his/her discretion.
3. To be valid, this form must be signed and sent via email to hello@ashfieldinvest.com or delivered to the offices of the Manager or the Trustee not less than forty-eight (48) hours before the commencement of the meeting.
4. In the case of joint holders, the signature of only one of the joint holders is required.
5. In the case of a body corporate, the form must be under seal or under the hand of a duly authorized officer.
6. The completion of and return of a proxy form does not prevent a Unitholder from attending the meeting and vote thereat.

INVESTMENT MANAGERS

Gold Money Market Fund Annual Report And Financial Statements For The Year Ended 31 December 2025

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