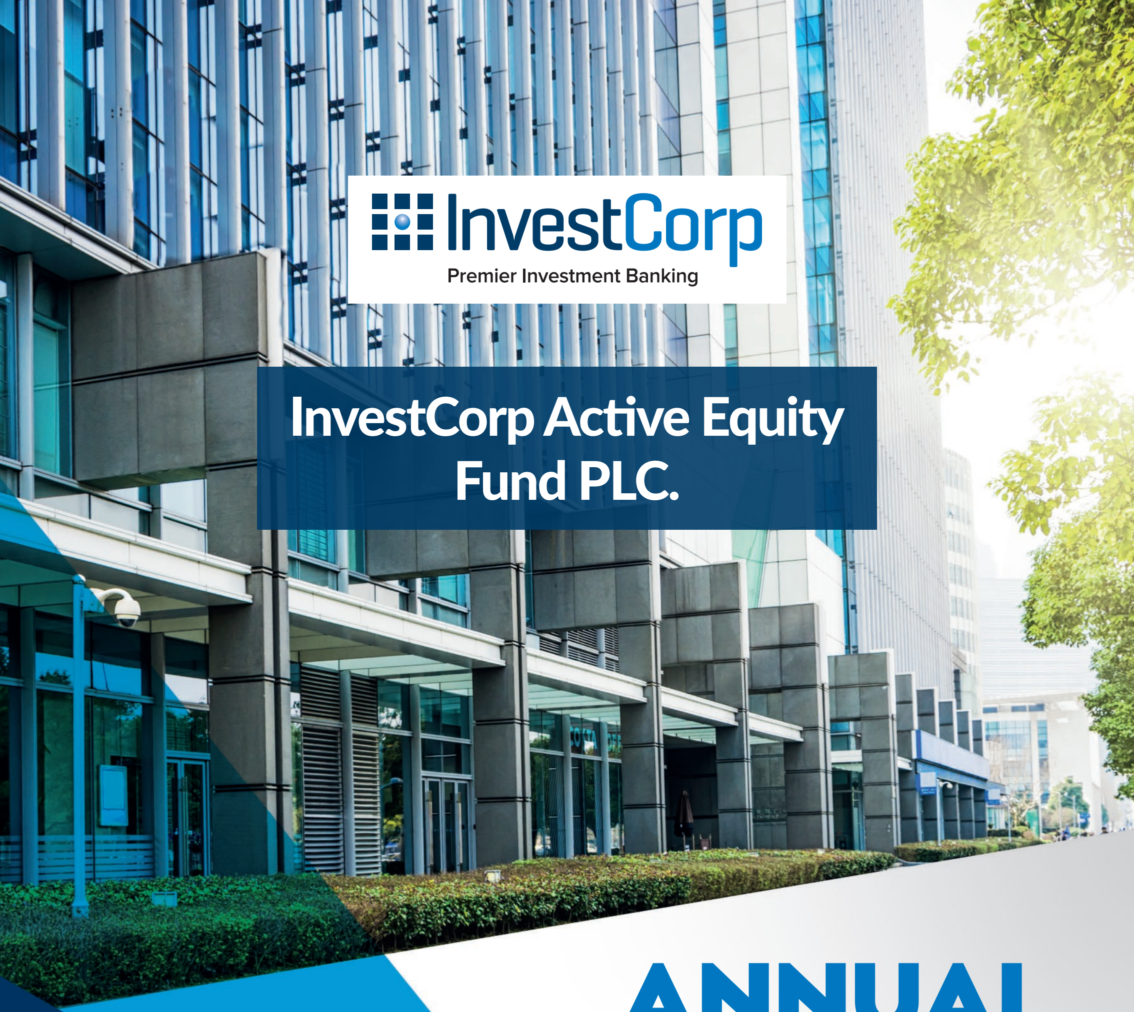

InvestCorp
Premier Investment Banking

InvestCorp Active Equity Fund PLC.

ANNUAL REPORT 2025

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InvestCorp
Premier Investment Banking

Innovation | Integrity | Leadership

InvestCorp Active Equity Fund

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and position yourself for tomorrow

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NOTICE OF THE 6TH ANNUAL GENERAL MEETING OF INVESTCORP ACTIVE EQUITY FUND PLC

NOTICE IS HEREBY GIVEN that the 6th Annual General Meeting of InvestCorp Active Equity Fund PLC (the **"Company"**) will be held **VIRTUALLY and streamed live via Zoom on 27th August, 2026 at 3:00pm** for the transaction of the following business:

AGENDA

ORDINARY BUSINESS

1. To receive and adopt the Financial Statements of the Company for the year ended 31st December 2025, together with the reports of the Directors and the External Auditors thereon.

2. To authorise the Directors to fix the remuneration of the External Auditors for the preparation of the financial statements for the year ended 31st December 2026.

ANY OTHER MATTERS

Dated this 28th day of July, 2026

BY ORDER OF THE BOARD

JLD & MB Legal Consultancy

JLD & MB LEGAL CONSULTANCY
P.O. BOX 410
ACCRA

JLD & MB LEGAL CONSULTANCY
(COMPANY SECRETARY)

NOTE

i. A member of the Company is entitled to attend and vote at the meeting or to appoint a proxy to attend and vote in his or her stead. A proxy need not be a member of the Company. A proxy form is enclosed with the accounts.
ii. Completed proxy forms should be lodged with the Company Secretary, JLD & MB Legal Consultancy, No. 23 Nortei Ababio Street, Airport Residential Area, Accra or sent via email to ***info@jldmblaw.net*** not less than 48 hours before the appointed time for the meeting (that is, no later than 3pm on 25th August 2026).
iii. This serves as notice to all shareholders to attend.

PARTICIPATION IN THE AGM VIA ZOOM

Accessing the AGM

- A private Zoom link and password to the meeting will be sent to Shareholders by August 26, 2026 via email and/or SMS together with other details of participation.
- Shareholders who do not receive the access details should contact ***clientexperience@investcorpgh.com*** or call 0302 50 90 45 or 0501 55 68 70 any time before the date of the AGM.
- Shareholders will be granted access once they are verified.

Participating in the AGM

- Access to the meeting will be granted from 2:45 pm and the AGM will officially begin at 3:00 pm prompt.
- Participants can raise their hands to either second a motion or ask a question during the meeting.
- At the time of voting, the resolution will appear on your screen. Select your preferred option (For / Against) to vote on a motion.

CHAIRPERSON'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP ACTIVE EQUITY FUND PLC

Dear Valued Shareholders,

I am pleased to welcome you to the 6th Annual General Meeting (AGM) of the InvestCorp Active Equity Fund PLC for the year ended 31st December 2025. The Fund recorded a strong performance in 2024, delivering a full-year return of 35.11%. Building on this momentum, 2025 reflected an even stronger performance, with the Fund achieving an impressive full-year return of 78.30%. This performance was driven by broad-based gains on the Ghana Stock Exchange (GSE), which recorded a strong rally of 79.40%, making it the second best-performing African market in 2025.

We warmly welcome investors who joined the Fund during the year and extend our sincere appreciation to existing shareholders for their continued trust.

As we reflect on the Fund's success, I will provide a brief overview of the economic environment during the year, review the Fund's performance, and highlight key developments that shaped its strategy and outcomes for the period under review.

Economic Review: Global

The global economy in 2025 was characterized by persistent geopolitical tensions and trade policy uncertainties, driven largely by tariff escalations between the United States and China. Given the significant influence of both economies on global trade and financial markets, the impact of these tensions was felt across both advanced and emerging economies. The global economy bore the impact of the growing trade tensions between these two economic powers. Despite these headwinds, the global economy recorded moderate growth alongside easing inflationary pressures. Following the aggressive monetary tightening cycles of previous years, major central banks adopted more cautious policy stances as inflation gradually moderated across several economies.

According to the International Monetary Fund's (IMF) January 2026 World Economic Outlook Report, global inflation eased from 5.8% in 2024 to 4.1% in 2025, while world output growth remained steady at 3.3%. Advanced economies experienced slower but stabilizing growth during the year. In the United States, economic growth moderated to 2.1% in 2025 from 2.8% in 2024, supported by continued investment in technology and infrastructure. The U.S. Federal Reserve faced the challenge of balancing inflationary pressures with rising unemployment concerns, resulting in a cumulative 75 basis points reduction in the federal funds rate to 3.75% by the end of 2025, as inflation eased to 2.7%. Across Europe, economic growth remained subdued amid weak industrial activity, softer consumer demand, and uncertainties surrounding global trade policies. The European Central Bank maintained a cautious monetary policy stance, reducing its policy rate by a cumulative 100 basis points to 2.0% as inflation moderated across the Eurozone.

In Asia, economic performance remained mixed. China's economy maintained a steady growth of 5.0% in 2025, supported largely by strong manufacturing activity and export growth despite ongoing trade tensions with the United States. While weaker external demand and structural concerns within the property sector continued to weigh on economic activity, increased exports to Association of

CHAIRPERSON'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP ACTIVE EQUITY FUND PLC (CONT'D)

Southeast Asian Nations (ASEAN), Africa, and Latin America provided some support to growth. India remained one of the fastest-growing major economies globally, driven by strong domestic demand, manufacturing expansion, and infrastructure investment.

Emerging and frontier markets navigated a challenging external environment characterized by currency volatility and elevated debt servicing costs. Nevertheless, commodity-exporting economies such as Ghana and Côte d'Ivoire benefited from relatively firm prices for key commodities, particularly gold and other precious metals. Global commodity markets remained highly sensitive to geopolitical developments, trade tensions, and supply disruptions throughout the year. Meanwhile, global financial markets experienced improved stability compared to prior years, supported by easing inflation expectations and prospects of lower interest rates across major economies. Equity markets in several advanced economies recorded positive performances, particularly within technology and artificial intelligence-related sectors.

Global equities delivered a strong performance in 2025, with emerging and developing markets outperforming their developed market counterparts. In the US, the S&P 500, which tracks the stock performance of 500 of the largest publicly traded companies, rose to record highs, ending 2025 with a return of 16.38%, driven largely by gains in the technology and artificial intelligence sectors. In the UK, the FTSE 100, which tracks the performance of the 100 largest companies listed on the London Stock Exchange, posted a return of 21.51% in 2025 despite prevailing political and economic uncertainty. While technology stocks have been the primary drivers of growth in global equity markets in recent years, returns in the FTSE 100 were broad-based, supported by a wide range of sectors, including mining and financials. In emerging markets, Chinese equities also recorded strong performance. The MSCI China Index, which tracks large and mid-cap Chinese equities, returned 31.17% in 2025, supported by strong investor demand for artificial intelligence and technology-related stocks.

Overall, while the global economy in 2025 continued to face significant geopolitical and economic challenges, the year was marked by gradual stabilization, moderating inflationary pressures, and cautious recovery across major economies and financial markets.

Economic Review: Ghana

Real Sector and Fiscal Operations

According to the Ghana Statistical Service, Ghana's economy recorded stronger-than-expected growth in 2025, expanding by 6.0% compared to 5.8% in 2024, despite ongoing fiscal consolidation efforts by the Sovereign. Excluding oil, economic growth was even more robust at 7.6%. Growth during the year remained largely services-driven, with the services sector expanding by 8.1%, followed by agriculture at 6.8%, while the industrial sector recorded a relatively modest growth of 2.3%.

Growth in the agricultural sector was primarily supported by the cocoa subsector, which expanded by 14.3% in 2025, largely driven by higher cocoa export volumes. Cocoa export receipts surged by 98% to USD 3.86 billion in 2025, from USD 1.94 billion in 2024. Strong growth was also recorded in the fishing subsector, which expanded by 9.5%, while the crops subsector grew by 7.3% during the year. Within the industrial sector, manufacturing remained the key growth driver, expanding by 5.7% in 2025. The electricity and construction subsectors also recorded steady growth of 3.6% and 3.1%, respectively. However, the mining and quarrying sector contracted by 0.9%, primarily due to a sharp decline of 23.2% in oil and gas production, despite strong gold sector growth of 19.6%.

The services sector continued to underpin overall economic growth, supported mainly by strong performance in the information and communication subsector, which recorded growth of 20.2% in 2025. The education subsector also posted robust growth of 11.6%, while transport and storage activity expanded by 8.6% during the year.

CHAIRPERSON'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP ACTIVE EQUITY FUND PLC (CONT'D)

Inflation and Interest Rates

Headline inflation sustained a strong disinflationary trend throughout 2025, declining from 23.5% year-on-year in January to 5.4% by December, the lowest level recorded since the 2021 CPI rebasing exercise. Inflation steadily moderated during the year, falling into single digits in September at 9.4%, thereby ending a four-year period of double-digit inflation. The year-end outcome brought inflation firmly within the Bank of Ghana's medium-term target band of 8% ± 2%. On a month-on-month basis, inflation also eased notably from 1.7% in January to 0.9% in December, with deflationary readings of 1.2%, 1.3%, and 0.4% recorded in June, August, and October respectively.

The moderation in inflation was broad-based across both food and non-food categories. Food inflation declined sharply from 28.3% in January to 4.9% by year-end, while non-food inflation eased from 19.2% to 5.8% over the same period. A key driver of the disinflationary environment was the strong appreciation of the cedi, which averaged 20.62% during the year and significantly reduced imported inflation from 18.4% in January to 4.3% in December. Lower global crude oil prices also contributed to easing domestic price pressures, with Brent crude declining from an average of USD 75.1 per barrel in Q1 2025 to USD 60.85 per barrel by the end of 2025.

The decline in global oil prices, together with the stronger cedi, translated into lower and more stable domestic fuel prices, with average pump prices easing from about GHS 14.58 per litre in January to GHS 12.25 by mid-year. Consequently, transport inflation fell sharply from 16.9% in January to deflationary levels of 8.5% in June and 5.0% by December. Supporting these trends were prudent macroeconomic policies, including fiscal consolidation measures that contained demand-side pressures and a tight monetary policy stance that helped anchor inflation expectations, collectively reinforcing the disinflation process in 2025.

Monetary conditions remained tight in the first half of 2025, as the policy rate was raised from 27% in January to 28% in March in response to elevated inflationary pressures. However, as inflation moderated sharply from 23.5% in January to 12.1% by July, the Bank of Ghana's Monetary Policy Committee pivoted towards easing, cutting the policy rate by 300 basis points to 25%. This was followed by further reductions to 21.5% in September and 18% by year-end. Overall, netting the initial hike against subsequent cuts, the policy rate declined by a cumulative 900 basis points over the course of 2025.

Investor demand for the Sovereign's treasury bills was mixed in 2025. Treasury bill auctions recorded strong oversubscription in the first quarter of the year, when yields traded in the 23% to 30% range, supported by heightened demand from yield-seeking investors. However, beginning April through November 2025, demand softened materially, with several auctions undersubscribed. This reflected the sharp decline in yields from the 24% to 30% range to around 10% to 15%, prompting investors to reallocate towards alternative money market instruments, including repos and Bank of Ghana Open Market Operations (OMO) bills.

The secondary fixed income market staged a notable recovery in 2025. Market activity improved markedly, with a significant increase in secondary market trades over the year. In a low-interest rate environment, investor appetite for the Sovereign's distressed bonds strengthened, driving a rebound in market turnover towards pre-Domestic Debt Exchange Programme (DDEP) levels. Between January and end-December 2025, total trading volumes rose by 41.29% y-o-y to GHS 245.85 billion. Turnover in Sovereign notes and bonds increased to 59.48% during the review period, from 22.17% in 2024, while turnover in corporate debt securities rose to 78.93%, up from 25.82% in the prior year.

Yields on the Sovereign's bills declined sharply in 2025, with the benchmark 91-day bill falling from a year-high of 28.52% to clear at 11.09% at the final auction of the year. The Sovereign's fiscal consolidation

CHAIRPERSON'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP ACTIVE EQUITY FUND PLC (CONT'D)

stance limited auction targets, with most issuances focused on roll-over rather than raising fresh capital. Relatively modest issuance, combined with robust investor demand, allowed the Sovereign to reject higher-yield bids and exert downward pressure on yields. The ongoing disinflationary environment further reinforced this trend, as inflation eased to 5.4% by year-end, supporting the decline in nominal yields.

Exchange Rate

The cedi recorded historic gains in 2025, marking its first year-end appreciation since the 2007 revaluation. On the interbank market, the currency strengthened materially against major global currencies, with USD/ GHS, GBP/GHS and EUR/GHS closing the year at 10.45 (YTD: +40.67%), 14.06 (YTD: +30.89%) and 12.27 (YTD: +23.97%), respectively. In the retail market, USD/GHS, GBP/GHS and EUR/GHS closed the year at 12.10, 16.20 and 14.20, respectively, representing an average premium of 15.58% (GHS 1.91) over interbank rates across the three major currency pairs. This performance was largely driven by strong foreign reserve buffers, which enabled the Bank of Ghana to maintain a dominant presence in the foreign exchange market.

Ghana's external accounts showed a marked improvement in 2025, with the current account shifting into a surplus of 4.4% of GDP by September, supported by strong performance in the export sector. The improvement was driven primarily by elevated gold prices alongside higher shipment volumes of both gold and cocoa. This strengthening occurred despite substantial foreign exchange outflows, including estimated Bank of Ghana FX sales of USD 10.55 billion and Eurobond debt service payments of about USD 700 million during the year. As a result, Gross International Reserves rose to USD 11.40 billion in October 2025, equivalent to 4.8 months of import cover, compared with USD 7.68 billion or 3.5 months of cover recorded over the same period in 2024.

The significant buildup of foreign exchange reserves gave the Bank of Ghana the capacity to maintain an active role in the FX market without substantially depleting its buffers. In this context, the central bank is estimated to have sold around USD 10.55 billion in the foreign exchange market in 2025, a move that supported cedi appreciation and helped sustain relative exchange rate stability throughout the year.

Equities

The Ghana stock market recorded strong gains in 2025, marking the third consecutive year of positive returns since the negative performance observed during the Domestic Debt Exchange Programme (DDEP) in 2022. The Ghana Stock Exchange Composite Index (GSE-CI) surged 79.40% by year-end, surpassing the 56.17% gain recorded in 2024. Financial stocks led the rally, with the Ghana Stock Exchange Financial Stock Index (GSE-FI) gaining 95.19%, reflecting robust earnings among financial constituents, particularly banks that capitalized on opportunities in Sovereign and Bank of Ghana bills to strengthen their bottom lines. The market rally was largely driven by abundant liquidity stemming from a low-interest rate environment, which supported higher valuations. Cumulative market turnover reached 771.57 million shares as of December 2025. Investor enthusiasm was further bolstered by a series of interim and final dividend payments, which reinforced interest in equities. Key market developments in the course of the year included Cal Bank's completion of a rights issue at GHS 0.29 per share on a ratio of 1 new share for every 0.3643 existing shares, raising a total of GHS 1.16 billion. First Atlantic Bank PLC made its market debut through an Initial Public Offering (IPO), listing at GHS 7.70 per share, thus adding a new entrant to the bourse.

By the end of 2025, the Ghana Stock Exchange registered 23 notable price movements, with 22 constituents advancing and only one recording a decline. Clydestone led the market rally, posting a remarkable gain of 1433.33%, while Mega African Capital was the sole laggard, declining 3.35%. The performance dynamics highlighted the dominance of banking stocks on the gainers board, with 10 of the 22 advancing constituents drawn from the financial sector.

In regional terms, the Ghana Stock Exchange's strong performance in 2025, positioned it as one of the top-performing markets in Africa. With a full-year gain of 79.40%, Ghana ranked second only to the Malawi Stock Exchange, which posted a remarkable 247.63% return. Ghana's performance also outpaced several major African exchanges, including Nigeria (+51.19%), Kenya (+51.10%), South Africa (+37.74%), Egypt (+35.50%) and Morocco (+27.57%).

Outlook for 2026

The global economic outlook for 2026 is expected to remain broadly positive, supported by easing monetary policy conditions, moderating inflation, and surging technology-related investment. According to the IMF's January 2026 World Economic Outlook Report, global growth is projected to remain resilient at 3.3% in 2026. This outlook reflects a balance between opposing forces, where the adverse effects of shifting trade policies are being offset by strong investment in technology and artificial intelligence, particularly in North America and Asia. Additional support is expected from fiscal and monetary stimulus, broadly accommodative financial conditions, and the continued resilience and adaptability of the private sector.

Growth in advanced economies is forecast at 1.8% in 2026. The United States economy is expected to expand by 2.4%, supported by fiscal measures and lower policy rates, while the effects of higher trade barriers gradually fade. Meanwhile, growth in emerging market and developing economies is projected to remain slightly above 4.0% in 2026.

Global inflation is also expected to moderate further, with headline inflation projected to decline to 3.8% in 2026. However, inflation dynamics are likely to remain uneven across regions, particularly between the United States and other economies, as the effects of higher tariffs continue to feed through gradually. In the Euro Area, headline inflation is expected to remain around 2%, while inflation in China is projected to rise gradually from low levels. In India, inflation is anticipated to return close to target levels following a notable decline in 2025 driven largely by subdued food prices.

Ghana's 2026 growth outlook is expected to be broad-based, supported by activity across agriculture, industry, and services, although risks in the cocoa subsector have risen following a 30% cut in the farmgate price, which may dampen production incentives. Outside cocoa, agricultural growth should benefit from productivity-enhancing measures such as farmer service centres, National Food Buffer Stock purchases, mechanisation support, and diversification into crops like oil palm over the medium term. In industry, growth is expected to be driven by increased infrastructure spending, particularly roads, alongside sustained gold production supported by favourable prices, with potential upside from the resumption of operations at the Tema Oil Refinery (TOR). The services sector should also benefit from higher education spending, digital skills programmes, and Value Added Tax (VAT) reforms that support consumption. Overall, a cautiously expansionary fiscal stance and improving domestic demand underpin the growth outlook.

Externally, Ghana's position is expected to remain supportive, anchored by a sustained current account surplus driven by gold, cocoa, and non-traditional exports, which should more than offset weaker crude oil receipts. These inflows are expected to support reserve accumulation and allow for measured Bank of Ghana FX interventions, helping to moderate volatility in the cedi, although some depreciation pressure may persist due to external debt service obligations. On fiscal policy, a modestly expansionary stance is expected, with higher spending broadly offset by revenue gains, while maintaining a primary surplus of around 1.5% of GDP, signalling continued discipline. Inflation is expected to remain contained, supported by a relatively stable exchange rate, subdued global oil

CHAIRPERSON'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP ACTIVE EQUITY FUND PLC (CONT'D)

prices, and limited demand-pull pressures amid gradual credit growth.

Despite the Sovereign's projected fiscal deficit of GHS 34.4 billion on a commitment basis (GHS 64.2 billion on a cash basis), we expect yields on Treasury bills to remain anchored and relatively stable in 2026. The Sovereign's strategy to finance the deficit primarily through a combination of the issuance of both short- and long-term government securities totalling GHS 71.0 billion is unlikely to exert significant upward pressure on yields, supporting a range-bound outlook. Investor momentum, particularly from commercial banks, is expected to persist following strong participation in the December 2025 auctions. This trend is driven by continued bank repositioning towards Sovereign bills to lock in yields. This preference is further reinforced by the relative unattractiveness of the short-dated 14-day OMO bill from a reinvestment risk perspective, despite its higher clearing yield of 14.32%, as banks seek to mitigate rollover risk amid expectations of further policy rate easing. Anchored inflation expectations, aligned with the Bank of Ghana's medium-term target of 8% ± 2%, are also expected to support investor demand and keep yields contained. Activity in the secondary bond market, which picked up significantly in 2025, is expected to continue into 2026. A lower interest rate environment, coupled with improved investor confidence driven by a clearer fiscal path, should support further market engagement. The Sovereign's decision to reopen the market through longer-dated bond issuances, alongside sustained investor optimism, is expected to contribute to secondary market turnover and drive volumes back toward pre-DDEP levels, supporting the development of the domestic bond market.

The positive momentum in the Ghana equity market observed in 2025 is expected to extend into 2026, marking a fourth consecutive year of gains since the 2023 rebound. This outlook is driven by a low-interest rate environment, with softer yields across the fixed-income curve anticipated to release ample liquidity into equities, supporting higher valuations across key counters. Recent tax reforms, including the abolishment of the COVID-19 levy and a reduction in the effective VAT rate from 21.9% to 20% are expected to bolster corporate margins. Particular upside is seen in the Fast-Moving Consumer Goods (FMCG) and telecommunications sectors, where cost pass-through mechanisms remain structurally strong.

Fund Performance

The InvestCorp Active Equity Fund delivered a strong performance in 2025, supported by broad-based gains on the Ghana Stock Exchange (GSE) and improved investor sentiment driven by macroeconomic stability. The Fund benefited from a recovery in equity valuations across key sectors, particularly financials and selected consumer stocks, as declining inflation and relative exchange rate stability strengthened market confidence.

As a result, the Fund recorded a full-year return of 78.30% in 2025, reflecting effective stock selection, timely portfolio positioning, and disciplined active management throughout the period. Assets Under Management stood at GHS 3,270,318 as at 31 December 2025, up from GHS 186,957, largely driven by strong investor inflows during the year and underscoring the Fund's ability to consistently capture upside in a recovering equity market environment.

The Fund's performance was further supported by its diversified exposure to both local and foreign investments, complemented by the Fund's proprietary investment model, which guides the identification and selection of high-quality local equities through dynamic screening, portfolio pruning, and disciplined rebalancing.

In addition, the Fund made select investments in foreign equities during the year, expanding its investment landscape following approval from the Securities and Exchange Commission (SEC) of Ghana. The Fund took positions in foreign listed exchange-traded funds (ETFs) to enhance diversification, improve returns, and position the Fund for long-term capital appreciation.

CHAIRPERSON'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP ACTIVE EQUITY FUND PLC (CONT'D)

The regulatory landscape for Collective Investment Schemes (CIS) continues to evolve, with new directives from the Regulator expected to influence portfolio management practices and industry operations. Effective from Q1 2026, globally diversified funds are required to limit foreign investments to 70% of their portfolios while maintaining a minimum allocation of 30% to local investments. In addition, domestically focused funds are required to limit exposure to foreign securities to a maximum of 20% of Funds Under Management (FUM). These regulatory developments also include the introduction of a 0.20% annual market levy calculated on daily Net Asset Value (NAV). In response to these changes, the Fund Manager remains committed to maintaining a disciplined investment approach while ensuring full compliance with all applicable regulatory requirements.

In 2026, the macroeconomic environment is expected to present additional opportunities across both domestic and international equity markets. The Fund will continue to focus on identifying high-quality listed equities, maintaining disciplined portfolio selection, and positioning to benefit from sustained recovery in the Ghana equity market.

Closing Remarks

As we look ahead, we remain confident in the Fund's prospects given the improving macroeconomic conditions and renewed investor confidence in the Ghana equity market. The expanded asset mix also provides greater flexibility to explore opportunities across markets through disciplined equity selection and growth-oriented positioning.

We sincerely appreciate your continued support and trust in the InvestCorp Active Equity Fund. We remain committed to delivering long-term value and look forward to another year of progress and shared success.

Thank you.

....

Mark Amoako
Chairperson

FUND MANAGER'S REPORT

Portfolio & Market Review

The InvestCorp Active Equity Fund (IAEF) recorded a return of 78.30% for the 2025 financial year, representing a significant improvement over the 35.11% return achieved in 2024. The performance reflects the Fund's strong participation in the continued rally within the Ghana equity market, strategic portfolio positioning and improved investor sentiment towards listed equities during the year.

Assets Under Management (AUM) increased substantially from GHS 186,957 at the end of 2024 to GHS 3.27 million as at 31 December 2025, representing year-on-year growth of over 1,600%. The growth in AUM was driven by both strong portfolio appreciation and increased investor inflows during the year, as interest in equity investments improved amid declining fixed income yields and improving macroeconomic conditions.

The Ghana Stock Exchange (GSE) maintained its positive momentum in 2025, with the GSE Composite Index recording a gain of 79.40% for the year, following the strong 56.17% return recorded in 2024. Market activity remained relatively robust throughout the year, supported by increased participation across financial, telecommunications and selected consumer-oriented equities.

The strong market performance was underpinned by improving macroeconomic conditions, declining inflation expectations during parts of the year, improving investor confidence and the gradual repricing of domestic interest rates. The decline in fixed income yields during the year contributed to increased investor rotation into equities as investors sought relatively higher real returns and capital appreciation opportunities.

Key outperforming equities on the local market during the period included Clydestone Ghana (+1,433.00%), Ecobank Transnational Incorporated (+148.39%), CAL Bank (+82.86%), Total Energies Ghana (+207.16%), and Access Bank Ghana (+211.54%). The strong price appreciation across selected financial and non-financial counters contributed positively to overall market performance.

On the global front, international equity markets also recorded positive performances during much of the year, although volatility increased periodically due to geopolitical developments, trade tensions and evolving monetary policy expectations across major economies. U.S.-listed equities also posted strong returns during the period, with NVIDIA Corporation (+38.80%), Meta Platforms (+13.09%), Amazon.com (+5.00%), Microsoft (+15.58%), and Apple Inc. (+9.05%) reflecting continued strength in technology-led earnings growth and sustained investor demand for large-cap growth equities.

In 2025, the S&P 500 recorded a return of 17.9%, while the Nasdaq-100 delivered a stronger return of 20.2%, reflecting the continued outperformance of technology-oriented stocks. Dividend-focused equities posted a return of 15.5%, indicating solid but comparatively moderate performance and marking a continuation of steady year-on-year gains within income-oriented segments.

In Europe, equity markets also delivered robust results, with the STOXX Europe 600 returning approximately 17% and the EURO STOXX 50 gaining about 18%, supported by resilient economic activity, strong performance in financials and industrials, and a rotation toward value-oriented stocks. Similarly, the UK market performed strongly, with the FTSE 100 advancing 21%, driven largely by gains in financials, commodities, and multinational firms. Overall, global equity performance in 2025 reflected both strong underlying corporate earnings and increasing investor diversification beyond U.S. markets. The Fund's performance was driven primarily by selective positioning in actively traded equities with supportive earnings and valuation conditions during the year. Portfolio activity remained anchored on active portfolio management, disciplined stock selection and tactical portfolio rebalancing aimed at optimising risk-adjusted returns within the Fund's mandate.

FUND MANAGER'S REPORT (CONT'D)

At the end of the reporting period, the Fund's portfolio allocation was as follows: Listed equities (57.21%), Foreign listed Exchange Traded Funds (25.28%), Cash (11.35%), Bank Securities (5.95%) and Local Government and Statutory Agency Securities (0.21%). The portfolio remained equity-dominant, consistent with the Fund's active mandate, while maintaining liquidity buffers to support operational flexibility.

The Fund's foreign equity exposure continued to provide additional diversification benefits during the year through access to highly liquid global securities and broader sector representation beyond the domestic market. The strategy also enhances the Fund's ability to participate in long-term global growth themes while reducing concentration risks associated with a relatively small domestic equity market.

Outlook / Strategy

The global macroeconomic outlook for 2026 is expected to remain stable but subdued. According to the International Monetary Fund's (IMF) January 2026 World Economic Outlook, global growth is projected at 3.3%, broadly unchanged from the estimated 3.3% recorded in 2025. This reflects a balance where trade-related headwinds are offset by strong technology and Artificial Intelligence (AI) investment, particularly in North America and Asia, alongside supportive policies and a resilient private sector. Advanced economies are expected to expand by around 1.8%, while emerging and developing markets continue to underpin global growth at slightly above 4%.

Global inflation is expected to moderate further during 2026, with the IMF projecting global headline inflation to decline from 4.1% in 2025 to 3.8% in 2026 and 3.4% in 2027. While inflation in several advanced economies continues to move closer to central bank targets, price pressures in parts of the emerging market universe remain comparatively elevated, particularly within services and domestically driven sectors. In this environment, major central banks are expected to continue with a gradual monetary policy easing cycle, balancing support for economic growth against the need to maintain well-anchored inflation expectations. As a result, global interest rates are expected to trend lower, albeit at a measured pace.

Notwithstanding the improving inflation outlook, ongoing geopolitical tensions, particularly in the Middle East, continue to pose uncertainty for global energy markets, trade flows and inflation dynamics. These developments could periodically disrupt the disinflation process and weigh on growth, reinforcing the need for a measured and flexible investment approach.

Locally, these global conditions are broadly consistent with developments observed in Ghana's macroeconomic environment through most of 2025 and inform our expectations for 2026. The outlook is supported by the significant improvement in Ghana's macroeconomic fundamentals during 2025, including a sharp decline in inflation, improved exchange rate stability and strengthening external sector conditions. Real GDP growth is forecast at 5.9% ± 1.3%, supported by a cautiously expansionary fiscal stance that seeks to balance consolidation with continued investment in growth-supporting sectors. Growth is expected to be driven by stronger household consumption, targeted government spending, particularly in agriculture, and continued resilience in the mining and oil sectors. Inflation is projected to ease further to 3.6% ± 1.1%, reflecting improved monetary conditions, relative exchange rate stability and easing cost pressures compared to prior years.

Fiscal policy implementation will therefore remain central to the macroeconomic outlook, particularly in the post-election environment where expenditure management, revenue mobilisation, and adherence to consolidation targets will remain important in sustaining recent stability gains and preserving investor confidence.

FUND MANAGER'S REPORT (CONT'D)

Recent fiscal and tax adjustments, including the removal of the Covid-19 levy and reductions in effective VAT rates, are expected to support consumer sector earnings, particularly in Fast-Moving Consumer Goods (FMCGs) and telecommunications, through improved disposable income dynamics and margin resilience. Agribusiness-related listed companies may also benefit from targeted financing programmes within the sector value chain, supporting medium-term production and operating performance.

Within the financial sector, declining interest rates are expected to gradually shift earnings drivers toward traditional lending and credit intermediation activities following the period of elevated government securities yields. However, the transition may place near-term pressure on net interest margins as lending rates adjust downward more rapidly than historical patterns, while stricter Bank of Ghana asset quality regulations requiring non-performing loan ratios below 15% by end-2026 will necessitate accelerated provisioning and write-offs. Consequently, credit discipline, operational efficiency, and non-interest revenue generation will remain key determinants of profitability during this adjustment period.

The consensus among leading global asset managers, including BlackRock, J.P. Morgan Asset Management and Morgan Stanley, remains constructive on global equities for 2026. Expectations are supported by resilient corporate earnings, continued Artificial intelligence (AI) related capital expenditure, improving productivity gains and a gradually more accommodative monetary policy environment. U.S. equities remain the preferred market, supported by stronger earnings growth and continued leadership in artificial intelligence and technology investment, while emerging markets are viewed favourably as potential beneficiaries of a weaker U.S. dollar and improving global growth conditions. Key risks to the outlook include elevated equity valuations, the possibility of inflation reaccelerating and delaying interest rate cuts, geopolitical tensions, and the risk that earnings growth falls short of the market's expectations.

The regulatory environment for Collective Investment Schemes (CIS) is expected to continue evolving in 2026 as the Securities and Exchange Commission (SEC) advances initiatives aimed at strengthening market oversight, investor protection and industry development. Recent regulatory developments, including proposed revisions to the Market Levy Guidelines, indicate a continued policy focus on enhancing regulatory contributions from market participants and improving supervisory capacity across the collective investment industry. Under the proposed framework, Collective Investment Schemes (CIS) would be required to contribute an annual levy of 0.20% of Net Asset Value, calculated daily and payable monthly. While the levy is expected to have a modest impact on net returns available to investors, the Fund Manager remains focused on generating competitive risk-adjusted returns through disciplined portfolio management and prudent security selection.

The SEC also issued a directive regarding investments in foreign securities by Collective Investment Schemes. Under the Directive, locally licensed Collective Investment Schemes are required to limit investments in foreign securities to a maximum of 20% of Funds Under Management. This development follows the approval granted by unitholders at the Extraordinary General Meeting (EGM) held in 2024, which permitted the Fund to invest up to 40% of its assets in foreign securities. The Fund Manager remains committed to ensuring full compliance with all applicable regulatory requirements while maintaining an appropriate balance between diversification, liquidity and return optimisation.

In 2026, the Fund will pursue a disciplined active management strategy, guided by rigorous bottom-up stock selection, continuous portfolio monitoring, and a high-conviction approach to capital allocation. The investment focus will centre on identifying and holding securities that offer compelling risk-adjusted returns, while selectively pruning positions where the fundamental thesis has weakened or valuations have become stretched. Portfolio rebalancing will be undertaken to improve overall portfolio quality, maintain adequate liquidity, and enhance long-term value creation for unitholders.

FUND MANAGER'S REPORT (CONT'D)

As part of its strategy for 2026, the Fund will transition from a rigid fixed-count portfolio structure to a more dynamic portfolio construction framework, while preserving the core GH-10 philosophy of concentrated, high-conviction investing. Under the revised framework, the Fund will maintain a target portfolio of approximately ten (10) core equity holdings, with flexibility to hold between ten (10) and fifteen (15) securities where necessary to support portfolio optimisation, liquidity management, regulatory compliance, diversification and efficient trade execution.

This approach recognises the structural realities of the Ghanaian equity market, including limited liquidity, issuer concentration constraints and the uneven availability of investable opportunities. It allows the Fund Manager to rebalance positions more efficiently, avoid forced exits from fundamentally attractive holdings and improve portfolio diversification within the Fund's mandate. Overall, the framework enhances implementation efficiency, reduces unnecessary turnover and strengthens the alignment between portfolio composition and underlying investment conviction, while maintaining the discipline, focus and strategic identity of the GH-10 investment methodology.

The Fund also intends to gradually build exposure to foreign-listed Exchange Traded Funds (ETFs) within approved regulatory limits, with the objective of improving diversification, expanding access to global equity markets, enhancing liquidity, and strengthening the overall risk-return profile of the portfolio.

The year 2025 was a strong one for the Fund, supported by robust equity market performance and favourable price movements across selected listed securities. As the Fund enters 2026 against a more stable macroeconomic backdrop, the focus will be on preserving gains, enhancing portfolio quality, and selectively pursuing opportunities that offer sustainable long-term value for shareholders within an evolving market environment.

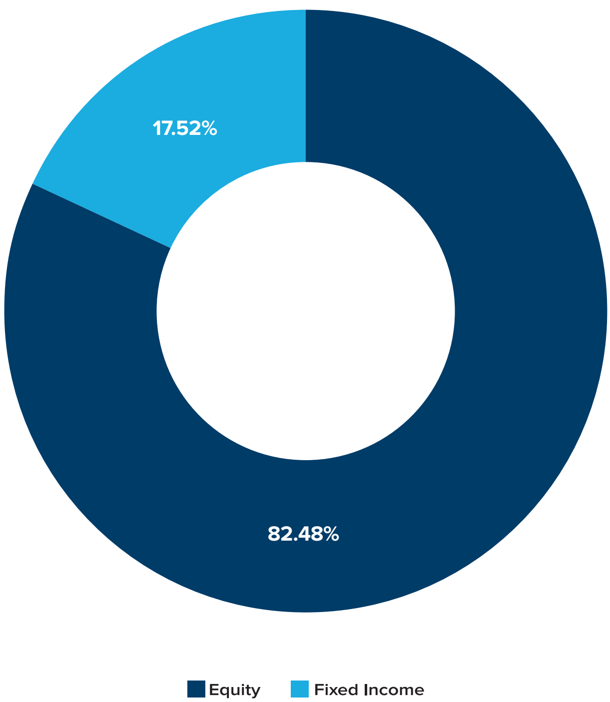
Fund Manager

PERFORMANCE SUMMARY AS AT DECEMBER 2025

Year	Assets Under Management (AUM)	Return
2021	215,929	51.75%
2022	213,274	-6.98%
2023	124,427	4.19%
2024	186,957	35.11%
2025	3,270,318	78.30%

INVESTMENT ALLOCATION

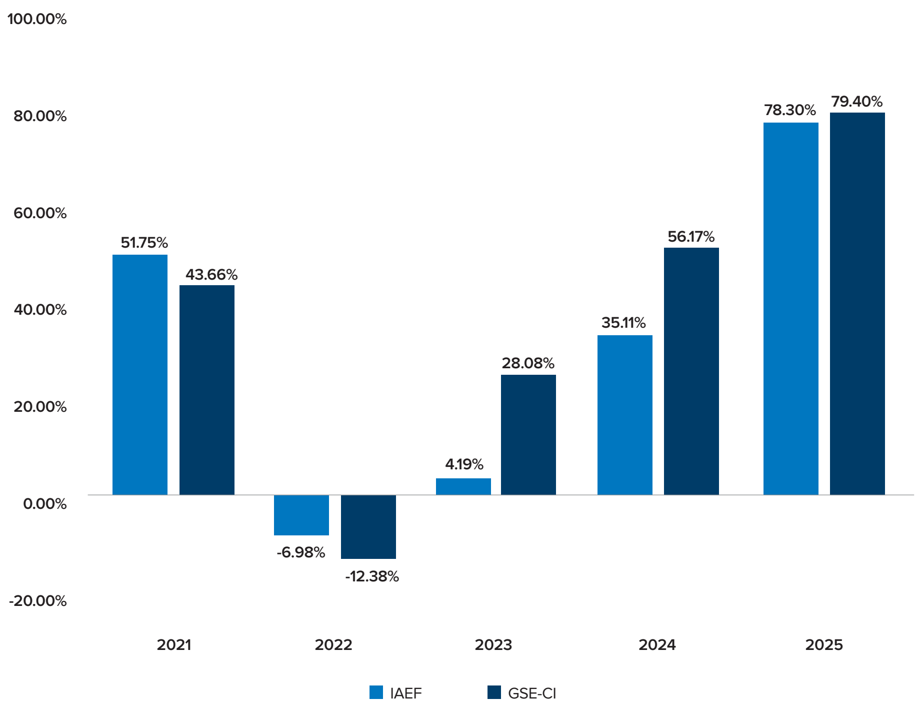
The investment allocation of the Fund as at December 31, 2025:



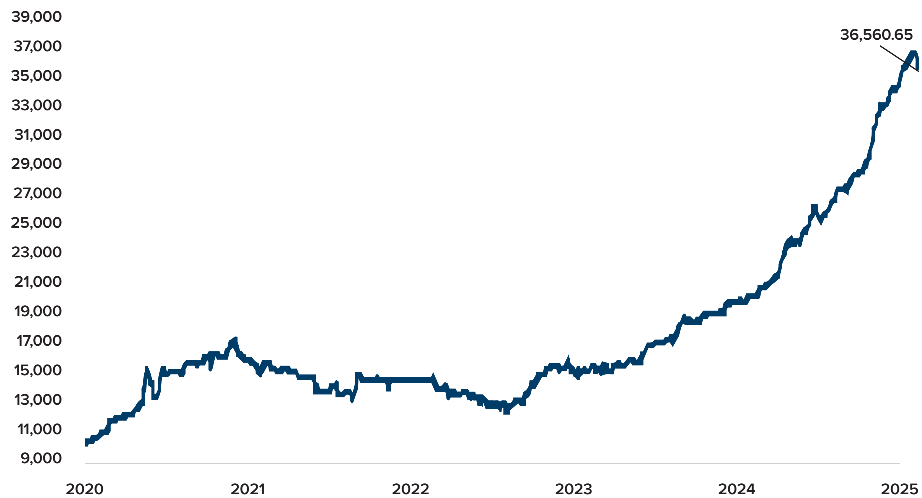
NB: The Fund has Fixed Income holdings for liquidity management purposes

PERFORMANCE SUMMARY AS AT DECEMBER 2025 (CONT'D)

COMPARATIVE PERFORMANCE



GROWTH OF GHS 10,000 IN THE FUND SINCE INCEPTION



PERFORMANCE SUMMARY AS AT DECEMBER 2025 (CONT'D)

EQUITY ALLOCATIONS

LOCAL

15.04%	11.59%	10.00%	7.41%	5.88%
Ecobank Ghana	GCB Bank	MTN GH	Benso Oil Palm	Société General
4.84%	4.63%	3.64%	3.48%	2.84%
Total Energies	Enterprise Group	Republic Bank	Standard Chartered	GOIL

GLOBAL – US ETF

11.66%	11.42%	7.56%
Invesco QQQ Trust	Vanguard S&P 500 ETF	Vanguard High Dividend Yield ETF

REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF INVESTCORP ACTIVE EQUITY FUND PLC

The Board of Directors presents the report and audited financial statements of the Fund for the year ended 31 December 2025.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for the preparation of financial statements that give a true and fair view of InvestCorp Active Equity Fund PLC, comprising the statement of assets and liabilities, the statement of financial position at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in net assets attributable to holders of redeemable shares and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992), the Securities Industry Act, 2016 (Act 929) and the Unit Trust and Mutual Fund Regulations, 2001 (L.I. 1695). In addition, the Directors are responsible for the preparation of the Directors' report.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for maintaining adequate accounting records and an effective system of risk management.

The Directors have made an assessment of the ability of the Fund to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

NATURE OF BUSINESS

InvestCorp Active Equity Fund PLC is a company incorporated and domiciled in Ghana, and is licensed by the Securities and Exchange Commission of Ghana to operate as an authorized mutual fund. The Fund is an open-ended collective investment scheme that primarily invests in equities listed on the Ghana Stock Exchange (GSE). It is structured to provide investors both individuals and institutions with access to a professionally managed equity portfolio, while offering flexibility in investment choices.

DIVIDEND DISTRIBUTION POLICY

The fund does not distribute dividends. All income earned is reinvested.
Shareholders should be aware that the mutual fund aims to achieve capital growth and as such income is reinvested.

REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF INVESTCORP ACTIVE EQUITY FUND PLC (CONT'D)

Investment distribution:

Total investment as at 31 December is made up as follows:

	2025 GH¢	2024 GH¢
Equity Investments	1,870,908	160,368
Collective Investment Scheme	-	-
Local Government Securities	6,945	8,793
Bank Securities	194,433	-
Foreign Securities	826,543	-
Government Bonds	-	9,697
Cash and cash equivalents	382,305	8,451
Total Investment	**3,281,134**	**187,309**

CORPORATE SOCIAL RESPONSIBILITY

The Fund did not undertake any Corporate Social Responsibility (CSR) programs during the year.

CAPACITY BUILDING OF DIRECTORS TO DISCHARGE THEIR DUTIES

On appointment to the Board, Directors are provided with full, formal, and tailored programs of induction, to enable them to gain in-depth knowledge about the fund's business, the risks and challenges faced, the economic knowledge, and the legal and regulatory environment in which the fund operates. Programs of strategic and other reviews, together with the other training programs provided during the year, ensure that Directors continually update their skills, knowledge, and familiarity with the Fund's businesses. This further provides insights about the industry and other developments to enable them effectively fulfil their role on the board and committees of the board.

AUDIT FEES

The audit fee for the year is GH¢ 24,697 exclusive of NHIL, GET Fund, and VAT.

APPROVAL OF FINANCIAL STATEMENTS

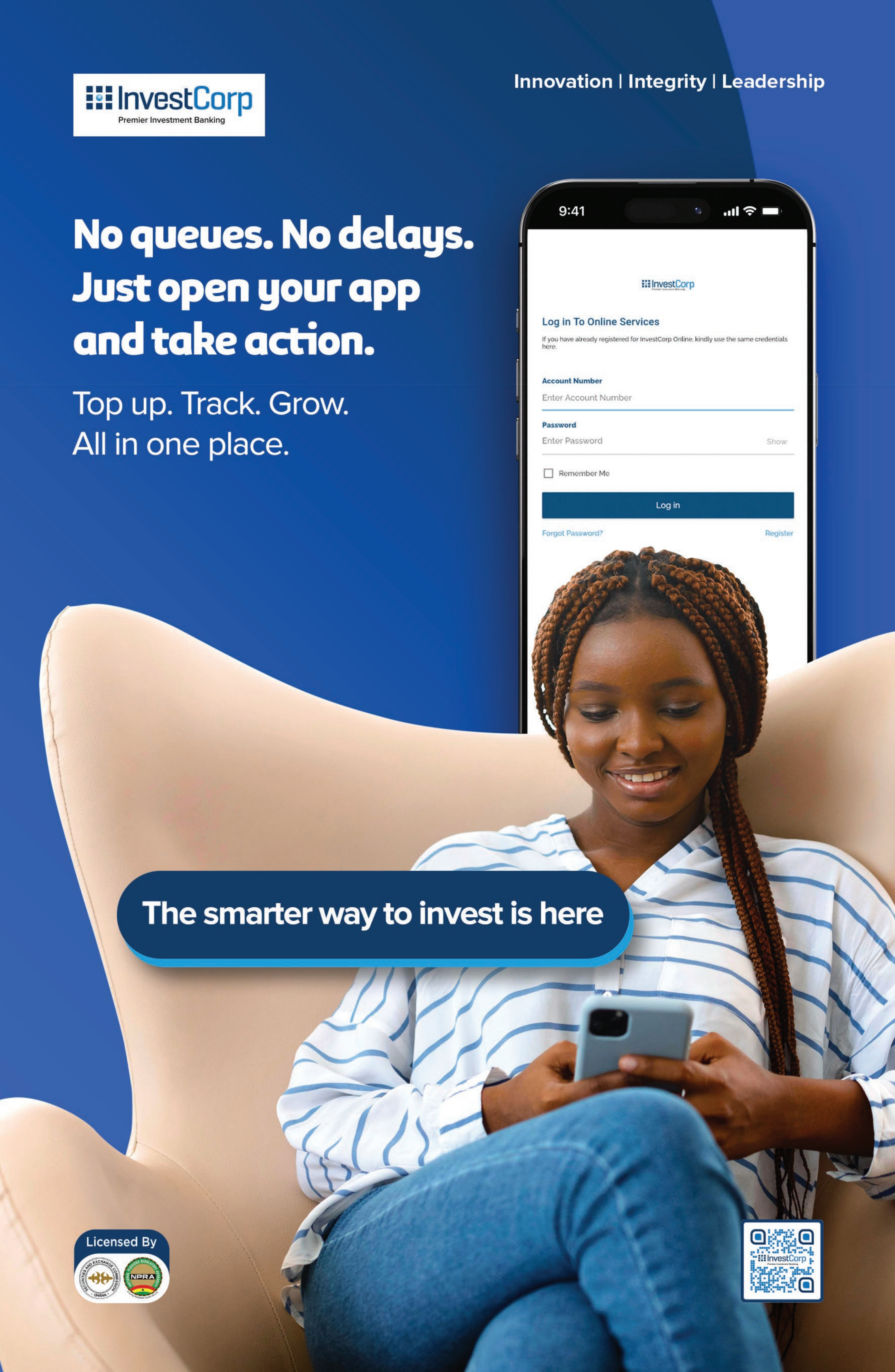
The financial statements of the fund as indicated above were approved by the board of directors on 30th April, 2026 and are signed on its behalf by:

M. ....
Signature

Name: Mark Amoako

....
Signature

Name: Kwabena Apeagyei


InvestCorp
Premier Investment Banking
Innovation | Integrity | Leadership
No queues. No delays. Just open your app and take action.
Top up. Track. Grow.
All in one place.
9:41
InvestCorp
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If you have already registered for InvestCorp Online, kindly use the same credentials here.
Account Number
Enter Account Number
Password
Enter Password
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Remember Me
Log in
Forgot Password?
Register
The smarter way to invest is here
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTCORP ACTIVE EQUITY FUND PLC

Opinion

We have audited the accompanying financial statements of InvestCorp Active Equity Fund PLC, which comprise the statement of assets and liabilities, the statement of financial position as at 31 December 2025, the statement of profit or loss for the year ended, the statement of movements in net assets for the year ended, the statement of cash flows for the year ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 33 - 41.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of InvestCorp Active Equity Fund PLC as at 31 December 2025 and the Fund's financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019 (Act 992), the Securities Industry Act, 2016 (Act 929) and the Unit Trust and Mutual Fund Regulations, 2001 (L.I. 1695).

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 are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and have fulfilled our other ethical responsibilities in accordance with the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended 31 December 2025. These matters were addressed in the context of the 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. We have determined the following as key audit matters:

1. Existence and Valuation of Investment Assets

The fund's assets are primarily invested in listed equities on the Ghana Stock Exchange. However, some of the fund's assets are also invested in collective investment schemes, cocoa bills, and government bonds for liquidity management purposes. The custody of these assets is entrusted to authorized third-party entities. The valuation of these assets is based on their market price and the number of units held for listed equities and collective investment schemes. For cocoa bills and government bonds, valuation is determined by their market price and face value, respectively.

How the matter was addressed in our audit

- We obtained a list of investments in the name of the fund from the Central Securities Depository to confirm their existence and agreed the total to the fund manager's accounting records.
- We reviewed the Securities and Exchange Commission's directive on the use of the fair value method in the valuation of investment assets.
- We reviewed the fund manager's valuations of the investment assets to ensure that they were done using the fair value method as directed by the Securities and Exchange Commission (SEC).
- We also reviewed whether the quarterly valuation of the investment portfolio by the fund manager as the basis for determining management fees was reasonably made and accurate.
- We evaluated the adequacy of disclosures of investment assets recognized in the fund's statement of financial position and the statement of assets and liabilities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTCORP ACTIVE EQUITY FUND PLC (CONT'D)

2. Income Recognition

Dividend income is recognized in the statement of profit or loss once the fund's right to receive payment of the dividend is established. Interest income is recognized in the statement of profit or loss based on the coupon rate, the face value, and the number of days within the financial year for which the assets were held by the fund.

How the matter was addressed in our audit

- We reviewed the design and implementation of controls over the fund's income recognition.
- We Confirmed dividend income received to the fund's custody account.
- We recomputed the interest income based on the agreed interest rates, face value/cost, and the duration for which the interest income relates to.
- We reviewed the cut-off period for investment assets of the fund to ensure that interest income accruing to the fund after 31 December 2025 is not recognized as interest income for the current year.
- We evaluated the adequacy of disclosures of interest income recognized in the fund's profit or loss account.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act 2019, (Act 992) of Ghana, Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for overseeing the Fund's financial reporting process.

In preparing the financial statements, the Board of 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 management either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTCORP ACTIVE EQUITY FUND PLC (CONT'D)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992) of Ghana.
We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit. In our opinion, proper books of accounts have been kept by the fund so far as it appears from our examination of those books.

The engagement partner on the audit resulting in this Independent Auditor's Report is **Gilbert Adjetey Lomofio (ICAG/P/1417)**

John Kay + Co
For and on behalf of John Kay & Co. (ICAG/F/2026/128)
Chartered Accountants
Accra.
30/4/ 2026

John Kay & Co.
30 APR 2026
P.O. Box 16088 KIA, Accra

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2025

	MARKET VALUE 2025 GH¢	NET ASSETS %	MARKET VALUE 2024 GH¢	NET ASSETS %
Quoted Equities				
BOPP	199,836	6.11	18,945	10.13
EGH	405,700	12.41	13,943	7.46
EGL	124,894	3.82	10,522	5.63
GCB	312,650	9.56	6,612	3.54
GOIL	76,735	2.35	5,803	3.10
RBGH	98,069	3.00	4,620	2.47
SCB	93,962	2.87	15,402	8.24
SOGEGH	158,735	4.85	10,710	5.73
TOTAL	130,532	3.99	14,563	7.79
MTNGH	269,795	8.25	59,248	31.69
	1,870,908	**57.21**	**160,368**	**85.78**
Government Securities				
GoG Bonds &Bills	-	-	9,697	5.19
Local Government and Statutory Agencies Securities				
Cocoa Bonds	6,945	0.21	8,793	4.70
Bank Securities				
Repurchase Agreements	103,287	3.16	-	-
91 Day Fixed Deposit	91,146	2.79	-	-
Foreign Investments				
Vanguard S&P 500 ETF (VOO)	308,015	9.42	-	-
Vanguard High Dividend Yield ETF	203,971	6.24	-	-
Invesco QQQ Trust, Series 1 ETF	314,557	9.62	-	-
Cash and Cash Equivalent	382,305	11.69	8,451	4.52

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2025 (CONT'D)

	MARKET VALUE 2025 GH¢	NET ASSETS %	MARKET VALUE 2024 GH¢	NET ASSETS %
Total Assets	**3,281,134**	**100.33**	**187,309**	**100.19**
Total Liability	**(10,816)**	**-0.33**	**(352)**	**(0.19)**
Net Assets	**3,270,318**	**100.00**	**186,957**	**100.00**

The notes on pages 33 to 41 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 GH¢	2024 GH¢
Assets			
Cash and Cash Equivalents	10	382,305	8,451
Investment at FVTOCI	11	2,898,829	178,858
Total Assets		**3,281,134**	**187,309**
Liabilities			
Accounts Payable	12	10,816	352
Total Net Asset		**3,270,318**	**186,957**
Represented By:			
Capital Account	14	2,757,673	103,682
Retained Earnings	15	(31,102)	41,990
Fair Value Reserve	16	543,747	41,285
Total Equity		**3,270,318**	**186,957**

The notes on pages 33 to 41 form an integral part of these financial statements.

The Financial Statements of InvestCorp Active Equity Fund PLC were approved by the Board of Directors on 30th April, 2026 and signed on their behalf by:

Signature

Name: Mark Amoako

Signature

Name: Kwabena Apeagyei

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 GH¢	2024 GH¢
Investment Income			
Dividend Income	8	30,869	4,439
Interest Income	8	12,386	1,384
Other Income	9	3,049	6,843
Total Revenue		**46,304**	**12,666**
Expenses			
General & Administrative Expenses	13	(68,789)	(9,586)
Foreign Exchange Loss		(50,607)	-
Net Investment Income		**(73,092)**	**3,080**
Other Comprehensive Income			
Unrealised Gain/(Loss) on Investments	17	502,566	38,513
Total Other Comprehensive Income		**502,566**	**38,513**
Total Comprehensive Income		**429,474**	**41,593**

ACCUMULATED NET INVESTMENT INCOME

	2025 GH¢	2024 GH¢
Balance at 1 January	41,990	38,910
Net Investment Income	(73,092)	3,080
Balance at 31 December	**(31,102)**	**41,990**

The notes on pages 33 to 41 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

2025	Capital Transactions GH¢	Retained Earnings GH¢	Fair Value Reserve GH¢	Total GH¢
At 1 January	103,682	41,990	41,285	186,957
Net Investment Income	-	(73,092)	-	(73,092)
Reclassification Adjustment	-	-	(104)	(104)
Other Comprehensive Income	-	-	502,566	502,566
Share Issue	2,833,799	-	-	2,833,799
Share Redemption	(179,808)	-	-	(179,808)
At 31 December	**2,757,673**	**(31,102)**	**543,747**	**3,270,318**

2024	Capital Transactions GH¢	Retained Earnings GH¢	Fair Value Reserve GH¢	Total GH¢
At 1 January	88,327	38,910	(2,810)	124,427
Net Investment Income	-	3,080	-	3,080
Reclassification Adjustment	-	-	5,582	5,582
Other Comprehensive Income	-	-	38,513	38,513
Share Issue	20,432	-	-	20,432
Share Redemption	(5,077)	-	-	(5,077)
At 31 December	**103,682**	**41,990**	**41,285**	**186,957**

The notes on pages 33 to 41 form an integral part of these financial statements.

STATEMENT OF MOVEMENTS IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 GH¢	2024 GH¢
Changes in Net Assets from Operations			
Comprehensive Income		429,474	41,593
Reclassification Adjustment		(104)	5,582
Net Change in Net Assets from Operations		**429,370**	**47,175**
Change in Net Assets from Capital Transactions			
Proceeds from Issue of Shares		2,833,799	20,432
Share Redemption		(179,808)	(5,077)
Net Change in Net Assets from Capital Transactions		**2,653,991**	**15,355**
Net Additions to Net Assets		**3,083,361**	**62,530**
Analysis of Changes in Movements in Net Assets for the Year			
At 1 January		186,957	124,427
Net additions to net assets		3,083,361	62,530
At 31 December		**3,270,318**	**186,957**

The notes on pages 33 to 41 form an integral part of these financial statements.

CAPITAL ACCOUNT

	2025 Shares	2025 GH¢	2024 Shares	2024 GH¢
Balance at 1 January	80,368	103,682	72,928	88,327
Value of Shares Sold and Converted	747,230	2,833,799	10,060	20,432
	827,598	**2,937,481**	**82,988**	**108,759**
Value of Shares Disinvested	(14,753)	(179,808)	(2,620)	(5,077)
Value of the Fund at 31 December	**812,845**	**2,757,673**	**80,368**	**103,682**

The notes on pages 33 to 41 form an integral part of these financial statements.

InvestCorp Premier Investment Banking

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 GH¢	2024 GH¢
Cash Flows from Operating Activities			
Comprehensive Income		429,474	41,593
Adjustment for:			
Interest Income Accrued	11	(5,721)	(361)
Fair Value Gain/(Loss)	17	(502,566)	(38,513)
Reclassification Adjustment		(104)	5,582
Change In:			
Account Payable	12	10,464	38
Net cash from operating activities		**(68,453)**	**8,339**
Cash Flows from Investing Activities			
Purchase of Investments		(2,387,515)	(44,985)
Proceeds from redemption of investment		175,831	16,347
Net cash used in investing activities		**(2,211,684)**	**(28,638)**
Cash Flow from Financing Activities			
Proceeds from issue of redeemable shares	14	2,833,799	20,432
Payments on redemption of redeemable shares	14	(179,808)	(5,077)
Net cash from financing activities		**2,653,991**	**15,355**
Net Increase/ (Decrease) in cash and cash equivalents		**373,854**	**(4,944)**
Cash and cash equivalents at 1 January		8,451	13,395
Cash and cash equivalents at 31 December	9	**382,305**	**8,451**

The notes on pages 33 to 41 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. REPORTING ENTITY

InvestCorp Active Equity Fund PLC is a mutual fund investment company whose primary objective is to obtain contributions from members and invest the same for their benefit. InvestCorp Active Equity Fund PLC is a public limited liability company and is incorporated and domiciled in the Republic of Ghana. The address and registered office of the fund can be found on page 2 of the financial statements.

The Fund was established and operates in accordance with the Unit Trust and Mutual Fund Regulation (L.I.1695). The Fund shall be marketed as "InvestCorp Active Equity Fund PLC", which means it will invest in equities listed on the Ghana Stock Exchange (GSE). The investment activities are managed by InvestCorp Asset Management LTD (IAML).

2. BASIS OF ACCOUNTING

(a) Basis of preparation

These financial statements have been prepared in accordance with the Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695) and comply with the International Financial Reporting Standards (IFRS) and the Companies Act, 2019 (Act 992).

(b) Functional and presentation currency

These financial statements are presented in Ghana cedi, which is the fund's functional currency. All amounts have been stated in full.

(c) Use of estimates and judgment

In preparing these financial statements, the fund's management has made judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

The following principal accounting policies have been consistently applied during the year in the preparation of the fund's financial statements.

(a) Investment income recognition

(i) Dividend Income

Dividend income is recognized in the statement of profit or loss once the fund's right to receive payment of the dividend is established, which in the case of listed equities, is the ex-dividend date.

(ii) Interest Income

Interest income on financial assets at fair value through other comprehensive income (FVTOCI) is recognized in profit or loss, using the effective interest rate. The effective interest is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market-based re-pricing date to the net carrying amount of the financial instrument on initial recognition. Interest received or receivable and are recognized in the profit or loss as interest income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)

(iii) Pooled Investment Income

Income arising from the underlying investment in a collective investment scheme that is reinvested within the pooled investment vehicles is reflected in the unit price. Such income is reported within the change in the market value of the unit of shares in the collective investment scheme.

(b) Financial Assets

(i) Initial Recognition

The fund recognizes financial assets in its statement of financial position when and only when the fund becomes a party to the contractual provisions of the assets. On initial recognition, the fund classifies its financial assets either at fair value through profit or loss or at fair value through other comprehensive income depending on the fund's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. At initial recognition, the fund measures financial assets at their fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets.

(ii) Financial Assets at Fair Value Through Other Comprehensive Income

After initial recognition, the fund measures financial assets at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets at Fair Value Through Profit or Loss

After initial recognition, financial assets held for trading are designated at fair value through profit or loss. A financial asset is classified into this category when it is acquired principally for the purpose of selling in the short term and if it forms part of a portfolio of financial assets in which there is evidence of short-term profit taking or if so, designated by the fund.

(iv) Identification and Measurement of Impairment

The fund recognizes a loss allowance for expected credit losses on its financial assets at each reporting date. The loss allowance is an amount equal to the lifetime expected credit losses if the credit risk on the financial assets has increased significantly since initial recognition. The objective of the impairment requirements is to recognize lifetime expected credit losses for all financial instruments for which there have been significant increases in credit risk since initial recognition -whether assessed on an individual or collective basis — considering all reasonable and supportable information, including that which is forward-looking.

(v) Derecognition of Financial Assets

Financial assets are derecognized when the right to receive cash flows from the financial assets has expired or where the fund has transferred substantially all risks and rewards of ownership. Any interest in the transferred financial assets that is created or retained by the fund is recognized as a separate asset or liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)

(c) Cash and Cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with a maturity of three months or less from the date of acquisition that are subject so an insignificant risk of changes in their value and are used by the fund in the management of short-term commitment, other than cash collateral provided in respect of derivatives and security borrowing transactions.

4. NEW AND AMENDED STANDARDS EFFECTIVE FOR THE CURRENT PERIOD

Amendments to IAS 1 Classification of Liabilities as Current or Non-Current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Applicable to annual reporting periods beginning on or after 1 January 2024.

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1 sets out overall requirements for sustainability-related financial disclosures to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

Applicable to annual reporting periods beginning on or after 1 January 2024

5. NEW AND REVISED STANDARDS NOT YET EFFECTIVE FOR THE CURRENT PERIOD

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.

Applicable to annual reporting periods beginning on or after 1 January 2027 but earlier application is permitted.

Amendments IFRS 9 and IFRS 7 Enhancements to guidance regarding the classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.

Applicable to annual reporting periods beginning on or after 1 January 2026 but earlier application is permitted.

Amendments to IAS 21 Lack of Exchangeability

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Applicable to annual reporting periods beginning on or after 1 January 2025 but earlier application is permitted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)

6. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the fund's accounting policies, which are described in note 3, the directors are required to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

7. RELATED PARTIES AND KEY CONTRACTORS

a. Fund Manager

The Directors of the fund appointed InvestCorp Asset Management LTD., an investment management company incorporated in Ghana and duly licensed by the Securities and Exchange Commission of Ghana to implement the investment strategy and objectives as stated in the Fund's investment management policy manual. Under that investment management agreement, InvestCorp Asset Management LTD. receives a management fee at an annual rate of 2.5% of the asset under management value attributable to members of the Fund. The management fees incurred during the year amounted to GH¢ 3,699 (2024: GH¢ 2,972).

b. Fund Custodian

The Directors of the Fund appointed Standard Chartered Bank Ghana PLC, a limited liability company incorporated in Ghana and duly licensed by the Securities and Exchange Commission of Ghana, to provide custody services as prescribed in the fund's policy manual. Under the custody agreement, the Custodian receives a custodian fee as agreed between the parties. Fees are payables within 30 days of the date of the custodian's invoice.

8. INVESTMENT INCOME

	2025 GH¢	2024 GH¢
Dividend Income	**30,869**	**4,439**
Interest Income:		
Local Government Securities	1,023	1,141
Government Bonds	11,363	243
	12,386	**1,384**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)

9. OTHER INCOME

	2025 GH¢	2024 GH¢
Realised Gain on Sale of CIS	-	452
Realised Gain on Sale of Gov't Bonds	2,945	6,391
Reclassification Adjustment	104	-
	3,049	**6,843**

10. CASH AND CASH EQUIVALENTS

	2025 GH¢	2024 GH¢
Absa Bank	473	2,739
Standard Chartered Bank	368,999	5,712
Standard Chartered Bank -Dollar	11,247	-
Hubtel	1,586	-
	382,305	**8,451**

11. FINANCIAL ASSETS

a. FINANCIAL ASSETS AT FVTOCI

	2025 GH¢	2024 GH¢
Equity Investments	1,870,908	160,368
Exchange Traded Funds (ETFs)	826,543	-
Local Government Securities	6,945	8,793
Government Bonds	-	9,697
Bank Securities	194,433	-
	2,898,829	**178,858**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)

b. *Analysis of changes in fair value of financial instruments through other comprehensive income*

	Balance at 1/1/25 GH¢	Purchases at cost GH¢	Sale/ Maturity GH¢	Interest Accrued GH¢	Changes in fair value GH¢	Value at 31/12/25 GH¢
Equity Investments	160,368	1,208,441	-	-	502,099	1,870,908
Foreign Investments (ETFS)	-	826,076	-	-	467	826,543
Local Government Securities	8,793	-	(2,136)	288	-	6,945
Government Bonds	9,697	11,999	(21,696)	-	-	-
Bank Securities	-	340,999	(151,999)	5,433	-	194,433
	178,858	**2,387,515**	**(175,831)**	**5,721**	**502,566**	**2,898,829**

12. ACCOUNTS PAYABLE

	2025 GH¢	2024 GH¢
Accrued Expenses	10,816	352
	10,816	**352**

13. GENERAL & ADMINISTRATIVE EXPENSES

	2025 GH¢	2024 GH¢
Management Fees	20,876	3,699
Administration Fees	47,913	305
Reclassification Adjustment	-	5,582
	68,789	**9,586**

14. CAPITAL ACCOUNT

	2025 GH¢	2024 GH¢
Balance at 1 January	103,682	88,327
Proceeds from issue of redeemable shares	2,833,799	20,432
	2,937,481	**108,759**
Value of Shares Disinvested	(179,808)	(5,077)
Value of the Fund at 31 December	**2,757,673**	**103,682**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)

15. RETAINED EARNINGS

	2025 GH¢	2024 GH¢
Balance at 1 January	41,990	38,910
Net Investment Income	(73,092)	3,080
Balance at 31 December	**(31,102)**	**41,990**

16. FAIR VALUE RESERVE

	2025 GH¢	2024 GH¢
Balance at 1 January	41,285	(2,810)
Reclassification Adjustment	(104)	5,582
Unrealised Gain/(Loss) on Investments	502,566	38,513
Balance at 31 December	**543,747**	**41,285**

17. UNREALISED GAINS/(LOSS) ON INVESTMENT

	2025 GH¢	2024 GH¢
Unrealised Gains/(Loss) - Equities	502,099	38,409
Unrealised Gain/Loss – ETFs	467	-
Unrealised Gains/(Loss) - Government Securities	-	104
	502,566	**38,513**

18. TAXATION

The income of an approved unit trust scheme or mutual fund is exempt from tax under the Income Tax Act, 2015 (act 896) as amended. The fund currently withholds taxes on payments made to directors and other service providers.

19. TRANSACTIONS THROUGH STOCKBROKERS

The fund's transactions were through Laurus Africa Securities LTD, Black Star Brokerage LTD, Strategic African Securities LTD and IC Securities Ghana LTD.

20. FINANCIAL RISK MANAGEMENT

(a) Liquidity risk

Liquidity risk is the risk that the fund does not have sufficient financial resources available to meet all its obligations and commitments as they fall due. The fund's approach to managing liquidity is to ensure that it maintains adequate liquidity in the form of cash and very liquid instruments to meet its liabilities when due.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)

The following are contractual maturities of financial assets as at 31 December 2025.

Financial Assets	3 Months or less (GH¢)	4-6 Months (GH¢)	7-12 Months (GH¢)	More than 12 months (GH¢)	Total (GH¢)
Government Securities	-	-	-	-	-
Local Government Securities	-	-	-	6,945	6,945
Fixed Deposits	91,146	-	-	-	91,146
Repurchase Agreements	103,287	-	-	-	103,287
Cash and Cash equivalent	382,305	-	-	-	382,305
Total	**576,738**	**-**	**-**	**6,945**	**583,683**

The following are contractual maturities of financial Liabilities as at 31 December 2025

Financial Liabilities	3 Months or less (GH¢)	4-6 Months (GH¢)	7-12 Months (GH¢)	More than 12 months (GH¢)	Total (GH¢)
Administrative Expenses Payable	10,816	-	-	-	10,816
Total	**10,816**	**-**	**-**	**-**	**10,816**

(b) Asset/Portfolio/Credit risk

Credit risk is the risk that counterparties (i.e. financial institutions and companies) in which the fund's assets are invested will fail to discharge their obligations or commitments to the fund, resulting in a financial loss to the fund. The fund's policy over credit risk is to minimize its exposure to counterparties with a perceived higher risk of default by dealing only with counterparties that meet the standards set out in the SEC guidelines and the fund's investment policy statement.

(c) Fair value of financial assets and liabilities

Fair values are based on discounted cash flows using a discount rate based upon the borrowing rate that the Directors expect would be available to the Fund at the balance sheet date. The fair values of the Fund's financial assets and liabilities approximate the respective carrying amounts.

The fair value hierarchy is as follows:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly and
- Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The fair values of the fund's investments at FVTPL and FVTOCI approximate its carrying amounts.

(d) Market risk

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return. This systematic risk cannot be mitigated through diversification.

(e) Equity Price risk

Listed equity securities are susceptible to market price risk arising from uncertainties about the future values of the investment securities. The fund's policy over equity price risk is to only deal with equities that meet the standards set out in the SEC guidelines and the fund's investment policy statement as well as directives of the investment committee of the fund manager. Keen attention is paid to the equity market to realize capital gains on equity securities.

(f) Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The investment managers advise the board of directors on the appropriate balance of the portfolio between equity, fixed-rate interest, and variable-rate interest investments. The fund uses duration targeting as a means of mitigating the effects of the risk. Fixed income investment is for liquidity management purposes and thus the manager only invests in short duration instruments including investments in fixed income and collective investment schemes (CIS). The target duration is regularly reviewed by the board of directors.

(g) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of fund behaviour. Operational risks arise from all of the Fund's operations and are faced by similar mutual funds.

The fund's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the funds' reputation with overall cost-effectiveness and to avoid control procedures that restrict initiative and creativity.

21. STRATEGIC AMENDMENT TO INVESTMENT POLICY

As part of the Fund's strategic evolution and in alignment with its objective of delivering superior equity investment opportunities, a proposal to expand the InvestCorp Active Equity Fund's investment universe to include foreign markets was presented to shareholders and approved at the Extraordinary General Meeting (EGM) held on December 12th, 2024.

This expansion is supported by several key factors, including the benefits of diversification, enhanced return potential, improved risk management, and greater liquidity. Furthermore, aligning the Fund with global investment trends and providing broader market exposure is expected to attract a wider range of investors. This strategic amendment positions the Fund to offer a more robust and competitive investment product within the evolving market landscape.

22. EVENTS AFTER THE REPORTING PERIOD

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

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mark Kofi Amoako (Chairperson) Henry Sunkwa-Mills (Director) Kwabena Ofori Apeagyei (Director)
REGISTERED OFFICE	Hno. 15 Wawa Drive North Dzorwulu P. O. Box GP 22493 Accra, Ghana Tel: (+233) 0302 50 90 45
SECRETARY	JLD & MB Legal Consultancy 23 Nortei Ababio Street Airport, Accra P.O. Box 410 Accra, Ghana
INVESTMENT MANAGER	InvestCorp Asset Management Limited Hno. 15 Wawa Drive North Dzorwulu P. O. Box GP 22493 Accra, Ghana
CUSTODIAN	Standard Chartered Bank (Ghana) PLC 87 Independence Avenue, Accra P.O. Box 768 Accra
BANKER	ABSA Bank (Ghana) Limited ABSA House, High Street Accra
AUDITOR	John Kay and Co. 7th Floor, Trust Towers Farrar Avenue P. O. Box KIA 16088 Accra

DIRECTORS' PROFILE

NAME
MARK AMOAKO

OCCUPATION
ACCOUNTANT

POSITION
CHAIRPERSON

Mr. Mark Kofi Amoako is a Chartered Accountant with over 10 years experience in Financial Management, Taxation, Mergers & Acquisitions, Public Finance Management, Financial and Operational Audit. He has been a Regional Accountant at the National Health Insurance Authority since 2012 with the core responsibility of training, supervising, monitoring and evaluation of Accountants, examining financial transaction processes to help establish financial controls, supervise and prepare budgets.

He holds a first Degree in Banking and Finance with the University of Ghana; MSc. International Economics, Banking and Finance and a member of the Association of Chartered Certified Accountants – UK and Institute of Chartered Accountants – Ghana.

NAME
HENRY SUNKWA-MILLS

OCCUPATION
INVESTMENT BANKER

POSITION
DIRECTOR

Henry is the Managing Director of InvestCorp. Prior to this role, he was the Deputy Managing Director of the Firm – responsible for planning, monitoring and evaluation of policy and strategy implementation. As Managing Director, he is responsible for the overall strategic management of the Firm, chairs the Investment Committee and serves as a board member of the Firm's managed mutual funds.

He is a member of the Ghana Securities Industry Association's Fund Managers & Advisors Committee and also a member of the Technical Committee of the Ghana Fixed Income Market (GFIM).

Henry worked with Merrill Lynch / Bank of America Merrill Lynch in New York within the Global Energy & Power Investment Banking Group. He possesses strong origination and corporate finance skills, including leveraged finance, deal origination and corporate restructuring. Henry has extensive and key relationships in Ghana and internationally, which are critical to the success of our firm.

He served on the Board of the Ghana Netherlands Business and Culture Council (GNBCC) between 2015 and 2019 and acted as the Treasurer of the Council. He is a member of the Rotary Club of Accra La-East and serves on the Public Image (PI) and Fundraising Committees.

Henry obtained an honors degree in Business Administration (Finance) from Morehouse College in Atlanta, Georgia, USA, graduating summa cum laude. He is a member of the Phi Beta Kappa and Beta Gamma Sigma honor societies. In 2012, Henry was admitted to Cornell University's Johnson School of Management MBA program but did not pursue it.

DIRECTORS' PROFILE

NAME
KWABENA OFORI APEAGYEI

OCCUPATION
INVESTMENT BANKER

POSITION
DIRECTOR

Kwabena has oversight responsibility for the firm's operations and business development. He helps in overseeing the day-to-day business activities and in ensuring that the firm's client acquisition strategy, operational risk and technology functions are effective and well-coordinated. He is a member of the firm's Investment Committee (IC). Prior to InvestCorp, he worked with Access Bank, Republic Bank, Fidelity Bank, FBN Bank and Omni Bank in roles of client acquisition, branch operations, and team management. He has built immense experience in sales and marketing, organizational efficiency and strategy and has developed key relationships in the financial industry.

He holds a Bachelor of Arts (BA) degree in Psychology with a minor in Philosophy and an MBA in Finance from the University of Ghana. He also undertook the Securities Industry Course at the GSE as well as other professional courses from the Ghana Banking College.

InvestCorp
Premier Investment Banking
Innovation | Integrity | Leadership
Saving is not enough.
You need growth.
Grow with
InvestCorp today
Licensed By
NPRA

CUSTODIAN'S REPORT

CONFIDENTIAL

June 30, 2026

The Manager
Investcorp Active Equity Fund Ltd
No.2, Johnson Sirleaf Road
North Ridge
Accra-Ghana.

REPORT OF THE CUSTODIAN TO THE INVESTORS OF INVESTCORP ACTIVE EQUITY FUND LTD – DECEMBER 31, 2025

Standard Chartered Bank Ghana PLC confirms the investment holding for INVESTCORP ACTIVE EQUITY FUND LTD as of December 31, 2025, as follows:

FIXED DEPOSITS		
Security Name	**Nominal**	**Valuation**
91 DAY REPUBLIC FD AT 16 PCT FM 17/10/2025 TO 16/01/2026	100,000.00	103,331.51
91 DAY ZENITH FD AT 16 PCT FM 06/11/2025 TO 05/02/2026	89,000.00	91,184.77
Classification Total	**189,000.00**	**194,516.28**
ORDINARY SHARES/NON-REDEEMABLE PREFERENCE SHARES		
Security Name	**Nominal**	**Valuation**
GCB BANK LIMITED - NPV	15,547.00	312,650.17
BENSO OIL PALM PLANTATION LIMITED - NPV	3,580.00	199,835.60
ENTERPRISE GROUP LIMITED - NPV	35,889.00	124,893.72
GHANA OIL COMPANY LIMITED - NPV	25,924.00	76,735.04
STANDARD CHARTERED BANK GHANA LTD - ORD NPV	3,216.00	93,971.52
ECOBANK GHANA LIMITED - NPV	16,228.00	405,700.00
SOCIETE GENERALE GHANA LIMITED - ORD NPV	35,353.00	158,734.97
TOTAL PETROLEUM GHANA LIMITED - NPV	3,239.00	130,531.70
REPUBLIC BANK (GHANA) LTD - NPV	75,438.00	98,069.40
MTN GHANA - NPV	64,237.00	269,795.40
Classification Total	**278,651.00**	**1,870,917.52**
LOCAL GOVERNMENT AND STATUTORY AGENCY SECURITIES		
Security Name	**Nominal**	**Valuation**
COCOA MARKETING - 13 PCT GTD 30/08/2027 GHS1	2,219.00	2,315.69
COCOA MARKETING - 13 PCT GTD SNR 28/08/2028 GHS1	2,219.00	2,315.69
COCOA MARKETING - 13 PCT GTD 31/08/2026 GHS1	2,219.00	2,315.69
Classification Total	**6,657.00**	**6,947.06**
ALTERNATIVE INVESTMENT		
Security Name	**Nominal**	**Valuation**
VANGUARD INDEX FDS - S AND P 500 ETF SHS NEW	47.00	308,014.90
VANGUARD WHITEHALL - VANGUARD HIGH DIVIDEND YIELD ETF	136.00	203,970.62
INVESCO QQQ TRUST - QQQ USD DIS	49.00	314,557.44
Classification Total	**232.00**	**826,542.96**

Standard Chartered Bank Ghana PLC
Head Office,
87 Independence Avenue,
P O Box 768, Accra – Ghana
SC.com/gh

Tel 0302 610750 / 0302633393

CUSTODIAN'S REPORT

CONFIDENTIAL

SUMMARY		
Description	**Market Value**	**PCT of Total**
FIXED DEPOSITS	194,516.28	5.93
EQUITY SHARE	1,870,917.52	57.05
LOCAL GOVERNMENT AND STATUTORY AGENCY SECURITIES	6,947.06	0.21
ALTERNATIVE INVESTMENT	826,542.96	25.21
CASH BALANCE	368,999.67	11.25
CASH BALANCE (USD ACC)	11,246.71	0.34
GRAND TOTAL (GHS)	**3,279,170.19**	**100.00**

Yours faithfully,

Beverly Frimpong
Head, Financing and Securities Services

Standard Chartered Bank Ghana PLC
Head Office,
87 Independence Avenue,
P O Box 768, Accra – Ghana
SC.com/gh

Tel 0302 610750 / 0302633393

PROXY FORM
INVESTCORP ACTIVE EQUITY FUND PLC

I/We..of...

....being a member/members of InvestCorp Active Equity Fund PLC hereby appoint .... or, failing him/her, the duly appointed Chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the 6th Annual General Meeting of the Company to be held **virtually and streamed live via Zoom on 27th August, 2026 at 3:00pm prompt** and any adjournment thereof.

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

ORDINARY RESOLUTIONS	FOR	AGAINST
1. To receive and adopt the Financial Statements for the year ended 31st December 2025 together with the reports of the Directors and external Auditors thereon.		
2. To authorise the Directors to fix the remuneration of the External Auditors for the preparation of the financial statements for the year ended 31st December 2026.		

Signed this..................day..............................2026

Shareholder's Signature ....