InvestCorp
Premier Investment Banking

InvestCorp Mid-Tier Financial Services Investment Fund PLC.

ANNUAL REPORT 2025

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NOTICE OF THE 8TH ANNUAL GENERAL MEETING OF INVESTCORP MID-TIER FINANCIAL SERVICES INVESTMENT FUND PLC

NOTICE IS HEREBY GIVEN that the 8th Annual General Meeting of InvestCorp Mid-Tier Financial Services Investment Fund PLC (the **"Company"**) will be held **VIRTUALLY and streamed live via Zoom on 27th August, 2026 at 9:00am** 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 9am 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 8:30am and the AGM will officially begin at 9:00am 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.

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP MID-TIER FUND PLC

Dear Valued Shareholders

I am delighted to welcome you to the 8th Annual General Meeting of the InvestCorp Mid-Tier Fund (IMTF) for the year ended December 31st, 2025. On behalf of the Board of Directors, I would like to express our sincere appreciation for your continued loyalty, confidence, and support of the Fund. I also take this opportunity to warmly welcome investors who joined the Fund during the year.

The year 2025 reflected signs of gradual economic recovery, supported by improving macroeconomic conditions, moderating inflation, providing relative currency stability, and renewing investor confidence across the financial markets. While market conditions remained evolving, the Fund stayed focused on preserving capital, maintaining portfolio stability, and delivering competitive returns through prudent investment decisions and disciplined risk oversight.

In this report, I will highlight key developments within the global and local economy, review the performance of the InvestCorp Mid -Tier Fund for the year under consideration, and share our outlook for the period ahead.

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

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP MID-TIER 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.

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.

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

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP MID-TIER FUND PLC (CONT'D)

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 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

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP MID-TIER FUND PLC (CONT'D)

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

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP MID-TIER FUND PLC (CONT'D)

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 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

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP MID-TIER FUND PLC (CONT'D)

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 Mid-Tier Fund recorded Assets Under Management (AUM) of GHS 15,031,752 in 2025, representing a 21.96% increase from GHS 12,325,579 in 2024 and marking an annual return of 15.68%, compared to 17.78% in the previous year. The slight decline in performance was partly attributable to the Fund's offshore investment exposure. The appreciation of the cedi resulted in valuation losses on foreign-denominated investments, which impacted overall portfolio performance. Despite this, the Fund remained committed to fulfilling all redemptions requests through disciplined cash flow management. The Fund maintained a balanced portfolio through tactical asset allocation and disciplined risk management.

Following approval from shareholders and the Securities and Exchange Commission (SEC) of Ghana, the Fund made selective investments in offshore corporate securities (U.S. corporate bonds) and sovereign securities (U.S. Treasury bills) to enhance diversification and improve long-term return potential. We continue to view this offshore allocation strategy as a long-term positioning approach. However, we remain prudent and deliberate in managing these exposures to ensure the stability of the Fund.

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.

Looking ahead, the Fund remains cautiously optimistic about the investment environment. As yields on short-term instruments continue to decline, the Fund will actively explore opportunities in attractive fixed deposits, longer-dated securities, and select offshore investments to enhance portfolio returns and liquidity. The Fund will also continue to monitor developments within the foreign exchange market and the broader financial market to position the portfolio appropriately, while maintaining a disciplined and risk-conscious investment approach.

Closing Remarks

In closing, as the economy continues to recover, supported by improving macroeconomic conditions and renewed investor confidence, we remain optimistic about the opportunities within the investment landscape. These developments continue to guide our investment decisions as we position the Fund

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP MID-TIER FUND PLC (CONT'D)

to maintain stability, enhance returns, and create long-term value for shareholders.

We remain committed to a disciplined and prudent investment approach and are confident in the Fund's ability to navigate evolving market conditions in the years ahead.

On behalf of the Board of Directors, I wish to commend all stakeholders for their continued efforts in positioning the Fund where it is today, despite the challenges experienced during the year. We also thank our shareholders for the confidence placed in us and the opportunity to fulfil our mandate.

Thank you for your trust.

Mr. Kofi Boateng
Board Chairman

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InvestCorp Mid-Tier Fund

A business starts with an idea.
A successful one starts with capital.

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FUND MANAGER'S REPORT

Portfolio & Market Review

In 2025, the InvestCorp Mid-Tier Fund (IMTF) delivered a resilient performance against a more supportive macroeconomic backdrop. Declining inflation, relative exchange rate stability, easing monetary conditions, and improving investor confidence contributed to a recovery in the fixed income market, creating opportunities for the Fund to generate attractive risk-adjusted returns for shareholders. The Fund recorded a full year return of 15.68%. While this was lower than the 17.78% return achieved in 2024, performance remained strong considering the substantial decline in domestic interest rates during the year. As inflation moderated and yields declined across the fixed income market, newly available investment opportunities offered lower nominal returns relative to the elevated levels experienced in the preceding two years.

Performance during the year was supported primarily by the Fund's allocation to corporate debt securities and bank securities, which together accounted for approximately 80.02% of portfolio assets at year end. These investments continued to provide attractive income generation opportunities despite the lower interest rate environment. The Fund also benefited from disciplined portfolio construction, active portfolio monitoring and prudent reinvestment strategies, which helped sustain portfolio earnings while maintaining appropriate risk controls.

Liquidity management remained stable throughout the year, supported by regular maturity inflows and efficient cash flow planning. This enabled the Fund to meet all redemption obligations seamlessly while maintaining sufficient flexibility to capture attractive reinvestment opportunities as they emerged. A notable development during the year was the Fund's strategic diversification into foreign fixed income securities following approval from the Securities and Exchange Commission (SEC) and shareholders. In line with the expanded investment mandate approved at the Extraordinary General Meeting (EGM) held in 2024, the Fund initiated measured exposure to the U.S. fixed income market through investments in U.S. Treasury Bills and high-quality U.S. corporate bonds.

This allocation formed part of a broader strategy to deepen diversification, improve liquidity, reduce concentration risk and provide measured access to hard currency denominated assets. Although foreign exposure remained modest during the year, the allocation supported the Fund's strategic positioning without materially altering its domestic fixed income focus.

As at 31st December 2025 the Fund's Assets Under Management (AUM) stood at GHS 15,031,752, representing growth of approximately 22% over the previous year. This increase was driven primarily by a 178% rise in inflows, while positive investment performance and the resulting appreciation in portfolio value also contributed to asset growth. The number of investor accounts also increased by 14% to 3,286. These developments reflect continued investor confidence in the Fund's strategy despite evolving market conditions.

At year-end 2025, the Fund's portfolio was allocated as follows: Corporate Debt Securities (41.12%) and Bank Securities (38.90%), Government of Ghana (GoG) Securities (12.72%), Local Government and Statutory Agency Securities (0.70%), and U.S. Securities (3.14%), Cash (3.42%). The portfolio remained well diversified across multiple fixed income asset classes while maintaining a strong emphasis on income generation, liquidity and capital preservation.

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

FUND MANAGER'S REPORT (CONT'D)

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. Under these conditions, 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 conflict, 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 mobilization, and adherence to consolidation targets will remain important in sustaining recent stability gains and preserving investor confidence.

On the fixed income market, yields are expected to remain relatively stable in 2026, supported by moderating inflation, a more balanced monetary policy environment and improved investor confidence. The anticipated easing in policy rates is expected to transmit gradually through the Ghana Reference Rate, contributing to lower borrowing costs across the economy. The outlook is further supported by the Government's more structured financing strategy, including a gradual return to medium-term securities aimed at improving the debt maturity profile and reducing refinancing pressures. Together, these developments should help anchor market expectations and sustain demand for fixed income instruments from key institutional investors, particularly banks and pension funds.

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 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.

FUND MANAGER'S REPORT (CONT'D)

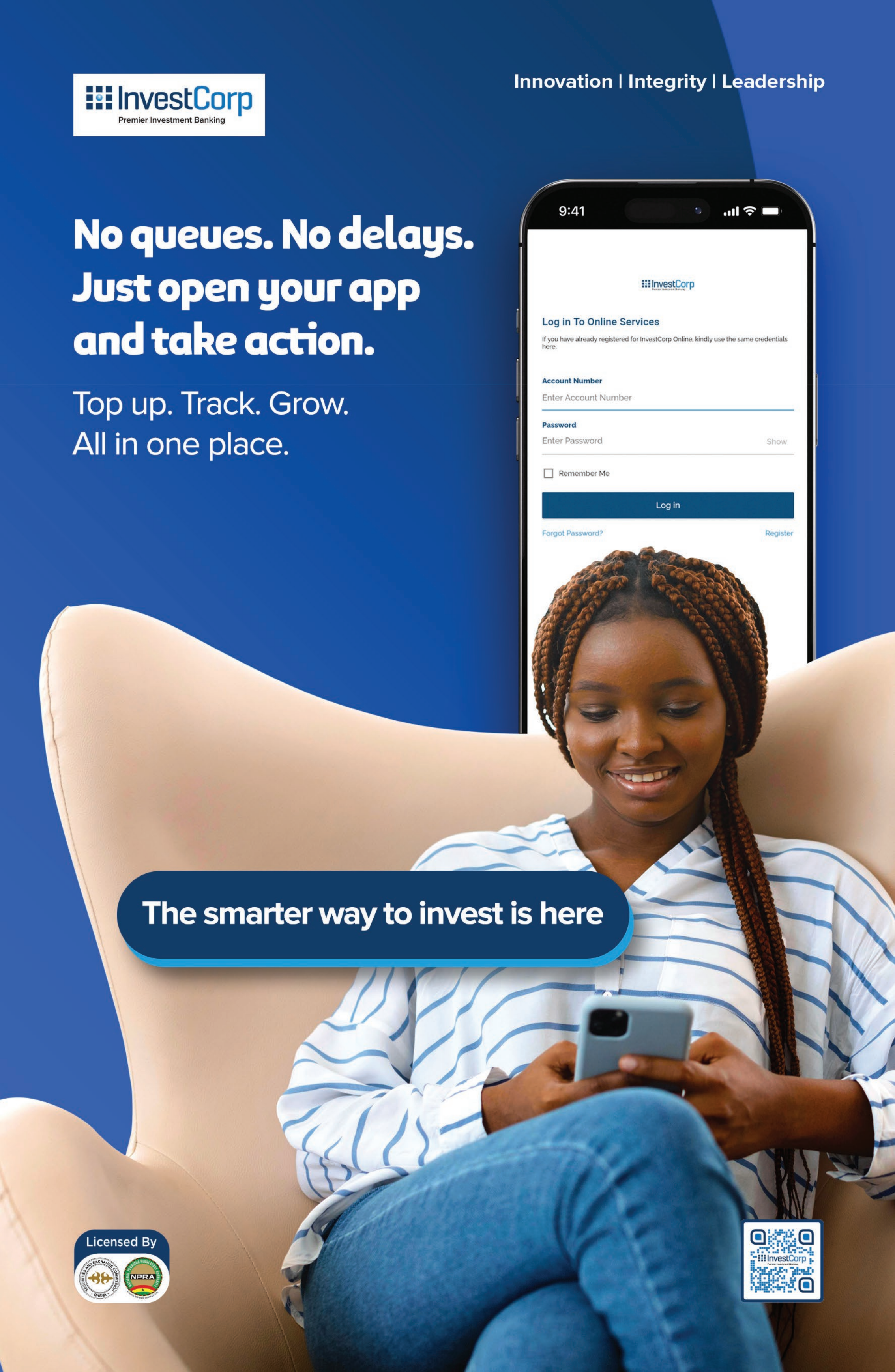
The SEC also issued a directive regarding investments in foreign securities by Collective Investment Schemes. Under the Directive, domestically focused Collective Investment Schemes are required to limit investments in foreign securities to a maximum of 20% of Funds Under Management. This development follows the approval granted by shareholders 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 optimization.

As we enter 2026, the Fund Manager will maintain a disciplined investment approach anchored on capital preservation, stable income generation and shareholder value. Portfolio allocation will continue to prioritize high-quality sovereign, corporate and financial institution securities, with particular attention to opportunities arising from Ghana's stabilizing fixed income market. Where conditions are supportive, the Fund will selectively participate in medium-term instruments offering attractive yields and potential capital appreciation.

Within approved regulatory limits, the Fund will also consider tactical exposure to international fixed income securities where compelling risk-adjusted opportunities emerge and foreign exchange conditions remain favorable. This approach will be supported by rigorous credit assessment, prudent risk management and active liquidity oversight, enabling the Fund to respond effectively to evolving market conditions.

The Fund's 2025 performance demonstrated the effectiveness of its disciplined investment approach in a changing macroeconomic and interest rate environment. Despite the normalization of yields from the elevated levels recorded in prior years, the IMTF delivered resilient returns through prudent asset allocation, active portfolio monitoring, effective liquidity management and robust risk controls. These attributes provide a solid foundation for 2026, as the Fund seeks to capture emerging opportunities in the fixed income market while maintaining a prudent balance between return generation, liquidity and regulatory compliance. The Fund Manager will continue to adapt proactively to market and regulatory developments in pursuit of sustainable, risk-adjusted value for shareholders.

Fund Manager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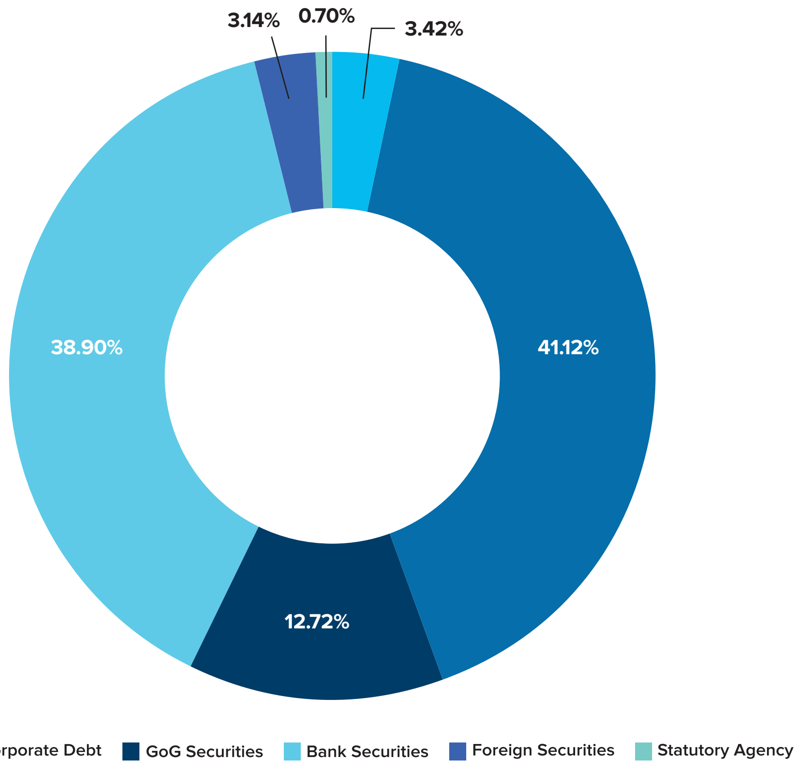
PERFORMANCE SUMMARY AS AT DECEMBER 2025

Year	Assets Under Management (AUM)	Annualized Yield
2021	20,462,456	17.38%
2022	10,532,415*	-10.69%*
2023	11,027,036	8.12%
2024	12,325,579	17.78%
2025	15,031,752	15.68%

*The sudden fall in the AUM and performance of the Fund is due to the change in valuation methodology from Amortization (HTM) to Mark-to-Market (MTM) methodology as prescribed by the SEC.

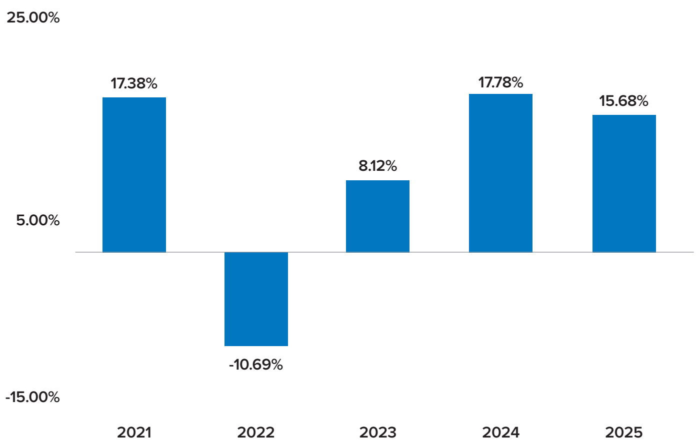
Fund Information	
Weighted Average Maturity (Yrs.)	0.24

FUND STRUCTURE

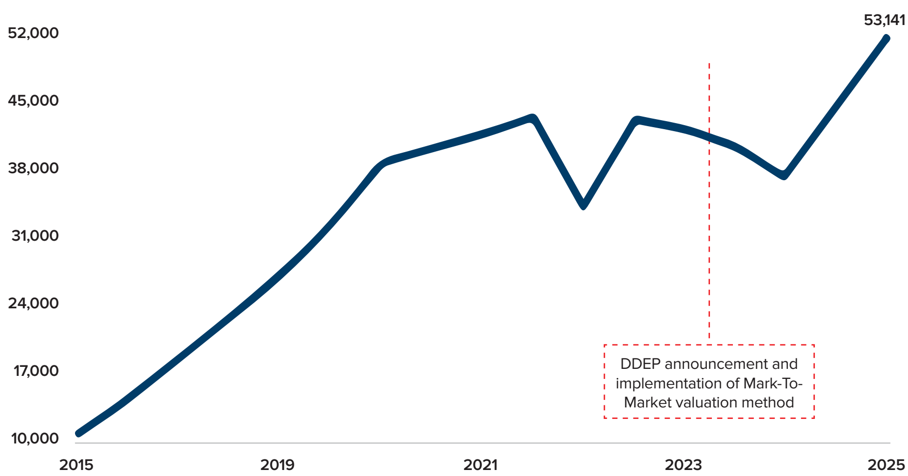


PERFORMANCE SUMMARY AS AT DECEMBER 2025 (CONT'D)

COMPARATIVE PERFORMANCE



GROWTH OF GHS 10,000 IN THE FUND SINCE INCEPTION



REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF INVESTCORP MID-TIER FUND PLC

The Directors present their report and the 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 Mid-Tier Financial Services Investment Fund Plc, comprising the statement of assets and liabilities, statement of financial position at 31 December 2025, 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 (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). 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

The Fund is registered as a collective investment scheme to carry on the business of mobilizing funds for investment in commercial paper, fixed or time deposits, listed bonds, preferred stock and other instruments, with the aim of achieving an attractive risk adjusted return for its investors over the medium to long-term. There was no change in the nature of business of the Fund during the year.

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 to take advantage of the effects of compounding.

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

	2025 GH¢	2024 GH¢
Investment at FVTOCI	14,392,636	12,196,013
Cash and cash equivalents	680,526	161,372
Total Investments	**15,073,162**	**12,357,385**

REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF INVESTCORP MID-TIER FUND PLC (CONT'D)

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 gain in-depth knowledge about the Fund's business, the risks and challenges faced and the economic knowledge, 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 auditors of the fund, John Kay & Co. agreed with the directors and charged a fee of GH¢ 37,674 exclusive of NHIL, GET Fund, and VAT.

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of InvestCorp Mid-Tier Financial Services Investment Fund Plc as identified in the first paragraph, were approved by the Board of Directors on 30th April, 2026 and signed on their behalf by:

....	....
Signature	**Signature**
Name: Kofi Boateng	Name: Kwabena Apeagyei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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTCORP MID-TIER FUND PLC

Opinion

We have audited the accompanying financial statements of InvestCorp Mid-Tier Financial Services Investment 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 and other comprehensive income for the year ended, the statement of movements in net assets for the year ended, 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 30 - 38.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of InvestCorp Mid-Tier Financial Services Investment 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 judgement, 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 assets of the fund are invested in government bonds, corporate bonds, and local government bonds and fixed deposits. In many respects, the custody of these investments is by third-party entities specifically authorized or nominated for such holding purposes. Based on the business model of the fund, these investments are valued at fair value and the returns on these investments depend on the face value/cost, interest rates, and the number of days the asset is held by the fund.

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 monthly 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 MID-TIER FUND PLC (CONT'D)

2. Income Recognition

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. Interest income is recognized in the financial statements on an accrual basis on the basis that it is probable that economic benefits associated with the assets will flow to 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 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 31st 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 is 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 judgement 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 MID-TIER 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 achieves 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

30/04/ 2026

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2025

	2025 MARKET VALUE GH¢	2025 % OF NET ASSETS	2024 MARKET VALUE GH¢	2024 % OF NET ASSETS
Government Bonds				
4.5 Year GoG Bond	-	-	3,674,969	29.82
5.5 Year GoG Bond	-	-	3,126,442	25.36
	-	-	**6,801,411**	**55.18**
Local Government & Statutory Agencies Securities				
2 Year Cocoa Bond	-	-	28,177	0.22
3 Year Cocoa Bond	35,232	0.23	35,219	0.29
4 Year Cocoa Bond	35,231	0.23	35,219	0.29
5 Year Cocoa Bond	35,231	0.23	35,219	0.29
	105,694	**0.70**	**133,834**	**1.09**
Corporate Debt Securities				
4 Year Kasapreko Bond	235,055	1.56	234,913	1.90
5 Year Letshego Bond	1,061,562	7.06	1,061,562	8.61
6 Year Izwe Bond	-	-	536,975	4.36
60- day Commercial paper	4,884,216	32.49	-	-
182-day Commercial paper	-	-	1,239,691	10.06
	6,180,833	**41.12**	**3,073,141**	**24.93**
Fixed Deposits				
I82 Day FD	3,015,212	20.06	2,140,410	17.36
Repurchase Agreements	2,832,533	18.84	-	-
Treasury Bills				
91- day Treasury Bills	-	-	100,691	0.82
182 day Treasury Bills	774,132	5.15	-	-
364 day Treasury Bills	1,137,688	7.57	-	-
Foreign Investments				
364 U.S Gov. Treasury Bills	135,905	0.90	-	-
6 Year Prospect Capital Corporate Bond	336,708	2.24	-	-
Cash and Bank				
Cash and Cash Equivalent	680,526	4.53	161,372	1.31

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

	2025 MARKET VALUE GH¢	2025 % OF NET ASSETS	2024 MARKET VALUE GH¢	2024 % OF NET ASSETS
Total Assets	**15,199,231**	**101.11**	**12,410,859**	**100.69**
Total Liability	(41,410)	(0.28)	(31,806)	(0.26)
ECL Allowance	(126,069)	(0.84)	(53,474)	(0.43)
Net Assets	**15,031,752**	**100**	**12,325,579**	**100.00**

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 GH¢	2024 GH¢
Assets			
Financial assets at FVTOCI	8	14,392,636	12,196,013
Cash and Cash Equivalents	9	680,526	161,372
Total Assets		**15,073,162**	**12,357,385**
Liabilities			
Accounts Payable	10	41,410	31,806
Total Liabilities		**41,410**	**31,806**
Net Assets		**15,031,752**	**12,325,579**
Represented By:			
Capital Account	11	(217,763)	(1,078,863)
Retained Earnings	12	15,068,811	15,954,391
Fair Value Reserve	13	180,704	(2,549,949)
		15,031,752	**12,325,579**

The notes on pages 30 to 38 form an integral part of these financial statements.

The Financial Statements of InvestCorp Mid-Tier Financial Services Investment Fund Plc were approved by the Board of Directors on 30th April, 2026 and signed on their behalf by:

....
Signature
Name: Kofi Boateng

....
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			
Interest Income	14	1,149,303	1,588,522
Other Income	15	1,094,168	288,893
Total Investment Income		**2,243,471**	**1,877,415**
Expenses			
Administrative Expenses	16	2,886,437	289,110
Expected Credit Loss Allowance	17	72,595	(7,836)
Foreign Exchange Loss		170,019	-
Total Expenses		**3,129,051**	**281,274**
Net Investment Income		**(885,580)**	**1,596,141**
Other Comprehensive Income			
Net Gain/(Loss) on Investments	18	180,704	393,907
Total Other Comprehensive Income		**180,704**	**393,907**
Total Comprehensive Income		**(704,876)**	**1,990,048**

ACCUMULATED NET INVESTMENT INCOME

	2025 GH¢	2024 GH¢
Balance at 1 January	15,954,391	14,358,250
Net Investment Income	(885,580)	1,596,141
Balance at 31 December	**15,068,811**	**15,954,391**

The notes on pages 30 to 38 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	(1,078,863)	15,954,391	(2,549,949)	12,325,579
Reclassification Adjustment	-	-	2,549,949	2,549,949
Net Investment Income	-	(885,580)	-	(885,580)
Other Comprehensive Income	-	-	180,704	180,704
Share Issue	7,195,280	-	-	7,195,280
Share Redemption	(6,334,180)	-	-	(6,334,180)
At 31 December	**(217,763)**	**15,068,811**	**180,704**	**15,031,752**

2024	Capital Transactions GH¢	Retained Earnings GH¢	Fair Value Reserve GH¢	Total GH¢
At 1 January	(408,583)	14,358,250	(2,922,632)	11,027,035
Reclassification Adjustment	-	-	(21,224)	(21,224)
Net Investment Income	-	1,596,141	-	1,596,141
Other Comprehensive Income	-	-	393,907	393,907
Share Issue	2,565,421	-	-	2,565,421
Share Redemption	(3,235,701)	-	-	(3,235,701)
At 31 December	**(1,078,863)**	**15,954,391**	**(2,549,949)**	**12,325,579**

The notes on pages 30 to 38 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			
Net Investment Income		(885,580)	1,596,141
Net Gain/(Loss) on Investments	18	180,704	393,907
Reclassification Adjustment		2,549,949	(21,224)
Net Change in Net Assets from Operations		**1,845,073**	**1,968,824**
Change in Net Assets from Capital Transactions			
Proceeds from Issue of Shares	11	7,195,280	2,565,421
Share Redemptions	11	(6,334,180)	(3,235,701)
Net Change in Net Assets from Capital Transactions		**861,100**	**(670,280)**
Net Change in Net Assets		**2,706,173**	**1,298,544**
At 1 January		12,325,579	11,027,035
At 31 December		**15,031,752**	**12,325,579**

The notes on pages 30 to 38 form an integral part of these financial statements.

CAPITAL ACCOUNT

	2025 Shares	2025 GH¢	2024 Shares	2024 GH¢
Balance at 1 January	2,694,856	(1,078,863)	2,845,817	(408,583)
Value of shares sold and Converted	1,426,037	7,195,280	597,821	2,565,421
	4,120,893	6,116,417	3,443,638	2,156,838
Value of shares Disinvested	(1,272,765)	(6,334,180)	(748,782)	(3,235,701)
Value of the Fund at 31 Dec	**2,848,128**	**(217,763)**	**2,694,856**	**(1,078,863)**

The notes on pages 30 to 38 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 GH¢	2024 GH¢
Cash Flows from Operating Activities			
Comprehensive Income		(704,876)	1,990,048
Adjustment for:			
Interest Income Accrued		(258,510)	(548,340)
Expected Credit Loss Allowance	16	72,595	(7,836)
Changes in Fair Value		(180,704)	(393,907)
Reclassification Adjustment		2,549,949	(21,224)
		1,478,454	1,018,741
Changes in			
Accounts Payable	10	9,604	5,939
Net Cash Flow from Operating Activities		**1,488,058**	**1,024,680**
Cash Flows from Investing Activities			
Purchase of Investments		(48,385,761)	(6,996,013)
Proceeds from Redeemed Investments		46,555,757	6,761,331
Net Cash Flow from Investing Activities		**(1,830,004)**	**(234,682)**
Cash Flows from Financing Activities			
Proceeds from Issuance of Shares	11	7,195,280	2,565,421
Amount Paid on Redemption of Shares	11	(6,334,180)	(3,235,701)
Net Cash Flow from Financing Activities		**861,100**	**(670,280)**
Net Increase/(Decrease) in Cash and Cash Equivalents		519,154	119,718
At 1 January		161,372	41,654
At 31 December	9	**680,526**	**161,372**

The notes on pages 30 to 38 form an integral part of these financial statements.

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

1. REPORTING ENTITY

InvestCorp Mid-Tier Financial Services Investment Fund Plc is a unique high-yielding debt and preferred mutual fund whose primary objective is to achieve highly attractive risk-adjusted returns while promoting medium to long-term investment. InvestCorp Mid-Tier Financial Services Investment Fund Plc is a public limited liability fund that is incorporated and domiciled in the Republic of Ghana.

The address and registered office of the company 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 investment activities are managed by InvestCorp Asset Management Limited (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 judgement

In preparing these financial statements, the Mutual fund's management has made judgements, 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) Interest Income

Interest income on financial assets at fair value through other comprehensive income (FVTOCI) and amortised cost, 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.

(ii) 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.

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

(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 recognises 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 recognise 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.

(c) Cash and Cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturity of three months or less from the date of acquisition that are subject to 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.

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

4. NEW AND AMENDED STANDARDS EFFECTIVE FOR THE CURRENT PERIOD

Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Noncurrent)

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

5. NEW AND REVISED STANDARDS IN ISSUE NOT YET EFFECTIVE

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 JUDGEMENTS 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 judgements, 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 Limited, an investment management company, incorporated in Ghana, to implement the investment strategy as specified in its prospectus. Under the investment management agreement, the Investment Manager receives a management fee at an annual rate of 1.25% of the net asset value attributable to holders of redeemable share as defined in the prospectus. The investment management fees incurred during the year amounted to GH¢ 173,090 (2024: GH¢ 148,282).

b. *Fund Custodians*

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 (SEC) 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. FINANCIAL ASSETS AT FVTOCI

	2025 GH¢	2024 GH¢
Government Notes and Bonds	-	6,801,411
Local Government Securities	105,694	133,834
Corporate Debt Bonds	1,296,617	1,833,450
Fixed Deposits	5,847,745	2,140,410
Commercial Paper	4,884,216	1,239,691
Treasury Bills	1,911,820	100,691
Foreign Investment – T bills	135,905	-
Foreign Investment - Corp Bond	336,708	-
Expected Credit Loss Provision	**(126,069)**	(53,474)
	14,392,636	**12,196,013**

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

Analysis of changes in the fair value of financial instruments through OCI

	Balance at 1/1/25	Purchases at cost	Sale/ Maturity	Interest Accrued	Changes in fair value	Value at 31/12/25
Gov. Securities	6,801,411	-	(6,801,411)	-	-	-
LGSA	133,834	-	(32,518)	4,378	-	105,694
Corporate Debt Securities	1,833,450	-	(613,450)	76,617	-	1,296,617
Fixed Deposits	2,140,410	14,168,863	(10,638,900)	177,372	-	5,847,745
Commercial Paper	1,239,691	29,875,907	(26,235,393)	-	4,011	4,884,216
Treasury Bills	100,691	3,870,737	(2,234,085)	-	174,477	1,911,820
Foreign Investments (T bills)	-	134,814		-	1,091	135,905
Foreign Investments (Corporate Bonds)	-	335,440	-	143	1,125	336,708
	12,249,487	**48,385,761**	**(46,555,757)**	**258,510**	**180,704**	**14,518,705**

9. CASH AND CASH EQUIVALENTS

	2025 GH¢	2024 GH¢
Absa Bank	574	7,943
Standard Chartered Bank	671,287	153,429
Standard Chartered Bank -Dollar	7,575	-
Hubtel	1,090	-
	680,526	**161,372**

10. ACCOUNTS PAYABLE

	2025 GH¢	2024 GH¢
Administrative Expenses Payable	41,410	31,806
	41,410	**31,806**

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

11. CAPITAL ACCOUNT

	2025 GH¢	2024 GH¢
Balance at 1 January	(1,078,863)	(408,583)
Value of Shares Sold and Converted	7,195,280	2,565,421
	6,116,417	2,156,838
Value of Shares Disinvested	(6,334,180)	(3,235,701)
Value of the Fund at 31 December	**(217,763)**	**(1,078,863)**

12. RETAINED EARNINGS

	2025 GH¢	2024 GH¢
Balance at 1 January	15,954,391	14,358,250
Net income for the year	(885,580)	1,596,141
Balance at 31 December	**15,068,811**	**15,954,391**

13. FAIR VALUE RESERVE

	2025 GH¢	2024 GH¢
Balance at 1 January	(2,549,949)	(2,922,632)
Reclassification Adjustment	2,549,949	(21,224)
Other Comprehensive Income	180,704	393,907
Balance at 31 December	**180,704**	**(2,549,949)**

14. INTEREST INCOME

	2025 GH¢	2024 GH¢
Fixed Deposits	720,751	309,575
Local Government Bonds	121,424	17,274
Government of Ghana Bonds	122,415	913,453
Corporate Bonds	178,260	346,497
Treasury Bills	-	1,723
Foreign Investment -Corp Bonds	6,453	-
	1,149,303	**1,588,522**

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

15. OTHER INCOME

	2025 GH¢	2024 GH¢
Realised Gains on Investments	1,094,168	267,669
Reclassification Adjustment		21,224
	1,094,168	**288,893**

16. ADMINISTRATIVE EXPENSES

	2025 GH¢	2024 GH¢
Management Fees	173,090	148,282
Administration Fees	163,398	140,828
Reclassification Adjustment	2,549,949	
	2,886,437	**289,110**

17. EXPECTED CREDIT LOSS ALLOWANCE

	2025 GH¢	2024 GH¢
Balance at 1 January	53,474	61,310
Allowance for the year	72,595	(7,836)
Balance at 31 December	**126,069**	**53,474**

18. NET GAIN/(LOSS) ON INVESTMENTS

	2025 GH¢	2024 GH¢
Unrealised Gain on Investments	180,704	393,907
	180,704	**393,907**

19. FINANCIAL RISK MANAGEMENT

(a) 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

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

out in the SEC guidelines and the fund's investment policy statement.

(b) Liquidity risk

Liquidity risk is the risk that the fund either 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 will maintain adequate liquidity in the form of cash and very liquid instruments to meet its liabilities when due.

The following are contractual maturities of financial assets

31 December 2025

Financial Assets	3 Months or less (GH¢)	4-6 Months (GH¢)	7 Months or more (GH¢)	Total (GH¢)
Government notes and bonds	-	-	-	-
Local Government Securities	-	-	105,694	105,694
Fixed Deposits	2,470,154	545,058	-	3,015,212
Repurchase Agreements	2,832,533		-	2,832,533
Commercial Paper	4,884,216	-	-	4,884,216
Corporate bonds	-	-	1,296,617	1,296,617
Treasury Bills	1,811,269	100,551	-	1,911,820
Foreign Investments	135,905	-	336,708	472,613
Total	**12,134,077**	**645,609**	**1,739,019**	**14,518,705**

The following are contractual maturities of financial Liabilities

31 December 2025

Financial Liabilities	3 Months or less (GH¢)	4-6 Months (GH¢)	7 Months or more (GH¢)	Total (GH¢)
Accounts Payable	41,410	-	-	41,410
Total	**41,410**	**-**	**-**	**41,410**

(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 have a significant effect on the recorded fair value are observable, either directly or indirectly and

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

- 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 optimising the return. This systematic risk cannot be mitigated through diversification.

(e) 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. The fund uses duration targeting as a means of mitigating the effects of the risk. The target duration is regularly reviewed by the board of directors.

(f) 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.

20. STRATEGIC AMENDMENT TO INVESTMENT POLICY

In line with the Fund's strategic investment objectives and risk management framework, a proposal to expand the InvestCorp Mid-Tier Fund's investment scope to include foreign securities was presented to shareholders and approved at the Extraordinary General Meeting (EGM) held on December 12th, 2024.

The flexibility embedded in the Fund's investment policy, combined with the need to effectively manage credit, market, and inflation risks, supports this strategic shift. International diversification will enable the Fund to pursue more attractive risk-adjusted returns, reduce exposure to domestic concentration risk, and enhance its ability to manage liquidity and capitalize on timely global investment opportunities.

21. EVENTS AFTER THE REPORTING PERIOD

No significant event occurred after the end of the reporting date which was likely to affect this financial statement.

CORPORATE INFORMATION

BOARD OF DIRECTORS	Kofi Boateng (Chairman) Henry Sunkwa-Mills (Director) Kwabena Apeagyei (Director) Waltrude Aboagye (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 LTD 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
KOFI BOATENG

OCCUPATION
CHARTERED ACCOUNTANT

POSITION
BOARD CHAIRMAN

Kofi Boateng is the immediate past Managing Director of the Vlisco Ghana Group comprising of TexStyles Ghana Limited; manufacturers of the nation's leading fashion brands; GTP and Woodin. He was again in charge of Premium African Textiles, the distribution, sales and marketing company of the Vlisco Group in Ghana. In this role, he also served as a member of the Vlisco BV's International Executive Committee. Prior to his appointment as the Managing Director, he was the Finance Director, and in that function had the added responsibility for the financial management of the Vlisco Group's retail operations in Africa. Kofi has played other roles in his career at Vlisco. This included the responsibility of a Sales Director and was again as the Financial Director when Vlisco was managing the Juapong Textiles Limited (now Volta Star Textiles Limited) from 1998 to 2005.

Starting as a Management Trainee at Kumasi Brewery Limited in 1979, where he became the Management Accountant/ Project Manager, he moved to UAC Textiles Division of Unilever Ghana and then to Ghana Textiles Printing Company (now Tex Styles Ghana Ltd) as the Finance Director and later as the Managing Director until his retirement in July 2016.

He currently serves as the Board Chairman of the Ghana Netherlands Business and Cultural Council; a position he has held since June 2016. With his over thirty-five years' experience in finance, manufacturing, sales and general management, he is well equipped to make significant contributions to the successful operation of InvestCorp Money Market. Kofi is a Chartered Accountant and product of the University of Ghana's Business School.

NAME
WALTRUDE ADZOAVI ABOAGYE

OCCUPATION
LAWYER

POSITION
DIRECTOR

Waltrude is a junior associate at Beyuo & Co. and is heavily involved in arbitration and mediation. She assists the managing partner of the firm in the conduct of all arbitration proceedings, as well as conducting research and writing opinions. Waltrude has attended a number of arbitration conferences including 17th Annual IBA international Arbitration Day, held in Paris, France and the LCIA MIAC International Arbitration Lunch Symposium, held in Accra, Ghana. She also took part in a one day Sensitization Program on Court Connected Alternative Dispute Resolution (CCADR), held in Accra, Ghana. She is also involved civil litigation and manages the portfolios of clients for which the firm acts as company secretary, including attending board meetings on behalf of the firm.

She is fluent in French and holds a B.A in French and Law from KNUST and a certificate d'étude française from the Université de Caen Basse-Normandie. She studied law at the University of Ghana from 2008-2010 and obtained her professional certificate from the Ghana School of law in 2012. She is a member of the Chartered institute of Arbitrators and a member of the Ghana Bar Association.

DIRECTORS' PROFILE

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.

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.

CUSTODIAN'S REPORT

CONFIDENTIAL

June 30, 2026

The Manager
Investcorp Mid-Tier Financial Services Investment
No.2, Johnson Sirleaf Road
North Ridge
Accra-Ghana

REPORT OF THE CUSTODIAN TO THE INVESTORS OF INVESTCORP MID-TIER FINANCIAL SERVICES INVESTMENT– DECEMBER 31, 2025

Standard Chartered Bank Ghana PLC confirms the investment holding for Investcorp Mid-Tier Financial Services Investment PLC as of December 31, 2025, as follows:

INVESTCORP MID-TIER FINANCIAL SERVICES INVESTMENT		
CORPORATE BOND		
Security Name	**Nominal**	**Valuation**
KASAPREKO PLC - 23.5 PCT BDS 12/09/2028 GHS	220,000.00	235,197.53
60 DAY CGL RO AT 15 PCT FM 29/12/2025 TO 27/02/2026	1,160,859.03	1,162,290.23
60 DAY BAC RO AT 15 PCT FM 29/12/2025 TO 27/02/2026	3,719,345.90	3,723,931.39
AFB GHANA - 21 PCT BDS 15/09/2026 GHS	1,000,000.00	1,062,136.99
Classification Total	**6,100,204.93**	**6,183,556.13**
FIXED DEPOSITS		
Security Name	**Nominal**	**Valuation**
182 DAY ADV FD AT 17 PCT FM 30/10/2025 TO 30/04/2026	530,000.00	545,551.51
91 DAY REPUBLIC GH FD AT 16 PCT FM 22/10/2025 TO 21/01/2026	380,000.00	391,826.85
182 DAY BSL RO AT 14 PCT FM 24/09/2025 TO 25/03/2025	1,259,300.99	1,307,119.93
60 DAY FAB GH FD AT 16 PCT FM 13/11/2025 TO 12/01/2026	400,000.00	408,591.78
182 DAY BSL RO AT 15 PCT FM 15/08/2025 TO 13/02/2026	1,101,073.04	1,163,969.95
Classification Total	**3,670,374.03**	**3,817,060.02**
GOVERNMENT BOND		
Security Name	**Nominal**	**Valuation**
REPUBLIC OF GHANA - 8.95 PCT PIK 11/02/2031 GHS1	512,160.00	414,716.81
REPUBLIC OF GHANA - 5 PCT PIK 15/02/2028 GHS1	666,569.00	616,329.07
Classification Total	**1,178,729.00**	**1,031,045.88**
LOCAL GOVERNMENT AND STATUTORY AGENCY SECURITIES		
Security Name	**Nominal**	**Valuation**
COCOA MARKETING - 13 PCT GTD 31/08/2026 GHS1	33,772.00	35,243.49
COCOA MARKETING - 13 PCT GTD 30/08/2027 GHS1	33,772.00	35,243.49
COCOA MARKETING - 13 PCT GTD SNR 28/08/2028 GHS1	33,772.00	35,243.49
Classification Total	**101,316.00**	**105,730.48**

Standard Chartered Bank Ghana PLC
Head Office,
87 Independence Avenue,
P O Box 768, Accra – Ghana
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Tel 0302 610750 / 0302633393

CUSTODIAN'S REPORT

CONFIDENTIAL

TREASURY BILL		
Security Name	**Nominal**	**Valuation**
REPUBLIC OF GHANA - 0 PCT T-BILL 02/02/26 GHS1000	1,154,911.00	1,131,259.03
REPUBLIC OF GHANA - 0 PCT T-BILL 09/02/26 GHS1000	1,028,846.00	1,017,120.35
REPUBLIC OF GHANA - 0 PCT T-BILL 15/06/26 GHS1000	106,271.00	100,585.71
REPUBLIC OF GHANA - 0 PCT T-BILL 26/01/26 GHS1000	679,604.00	673,812.43
Classification Total	**2,969,632.00**	**2,922,777.52**
ALTERNATIVE INVESTMENT		
Security Name	**Nominal**	**Valuation**
PROSPECT CAPITAL C - 3.364 PCT SNR 15/11/26 USD1000	34,180.00	336,708.31
USA TREASURY BILLS - 0 PCT T-BILL 19/03/2026 USD100	13,100.00	135,905.34
Classification Total	**47,280.00**	**472,613.66**
SUMMARY		
Description	**Market Value**	**PCT of Total**
CORPORATE BOND	6,183,556.13	40.65
FIXED DEPOSITS	3,817,060.02	25.09
GOVERNMENT BOND	1,031,045.88	6.78
LOCAL GOVERNMENT AND STATUTORY AGENCY SECURITIES	105,730.48	0.70
TREASURY BILL	2,922,777.52	19.21
ALTERNATIVE INVESTMENT	472,613.66	3.11
CASH BALANCE	671,285.22	4.41
CASH BALANCE (USD ACC)	7,575.10	0.05
GRAND TOTAL (GHS)	**15,211,644.01**	**100.00**

Yours faithfully,

Bev. Asante

Beverly Frimpong
Head, Financing and Securities Services

Standard Chartered Bank Ghana PLC
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PROXY FORM
INVESTCORP MID-TIER FINANCIAL SERVICES INVESTMENT FUND PLC

I/We..of..

....being a member/members of InvestCorp Mid-Tier Financial Services Investment 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 8th Annual General Meeting of the Company to be held **virtually and streamed live via Zoom on 27th August 2026 at 9:00am 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 ....

InvestCorp
Premier Investment Banking

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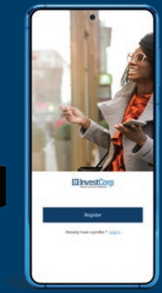

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