

EDC GHANA RETIREMENT FUND PLC ANNUAL REPORT & FINANCIAL STATEMENTS

For the Year Ended 31st December 2024

Notice of Virtual Annual General Meeting (AGM)

EDC GHANA RETIREMENT FUND PLC ("Fund")

CS497762014

Ecobank Head Office Building, 2nd Floor 2, Morocco Lane, Off the Independence Avenue P.O. Box AN 16746 Accra- Ghana

Tel: (233) 0302 610 400 / 634 165 Email: edc-clientservice@ecobank.com

NOTICE IS HEREBY GIVEN that the Annual General Meeting (AGM) of the Shareholders of the Fund will be held on Wednesday, 27th August, 2025 at 3:00 p.m. through video conference or other audio visual means (VC/OAVM), as per provisions of applicable laws, directives and guidance.

The 2024 Annual Reports of the Fund ("Annual Reports") along with Notice of the AGM will be sent by email to all the Shareholders, whose email addresses are registered with the Fund.

Shareholders can join and participate in the **AGM** through **VC/OAVM** facility only. The instructions for joining the AGM are provided in the Notice of the AGM. The instructions for the manner of participation in the casting of vote during the AGM shall be spelt out at the meeting. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under law. The Annual Reports and the Notice of AGM are available on the website of the Company **www.edcghanaagm.com**. Shareholders who have not updated their email addresses with the Fund can obtain Notice of the AGM, Annual Reports and or login details for joining the AGM through VC/OAVM facility by sending scanned copy of a signed request letter and self-attested copy of an ID card in support of the request by email to **edc-clientservice@ecobank.com**. Shareholders who need assistance before or during the AGM regarding joining the **VC/OAVM** facility can send a request to the above mentioned email or call the above number.

Date: 4th August, 2025

By Order of the Board, Nathan Tete Tei, Company Secretary

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CORPORATE INFORMATION

BOARD OF DIRECTORS Isabel Louisa Boaten (Chairman)

Evelyn Biriwaa Ofei Charlotte Amankwah Paul Kofi Mante

Edem Komla Dewotor

REGISTERED OFFICE EDC Investments Ltd

Ecobank Head Office Building, 2nd Floor

2, Morocco Lane,

Off the Independence Avenue

P.O. Box AN 16746 Accra-Ghana

FUND MANAGER EDC Investments Ltd

2, Morocco Lane,

Off the Independence Avenue

P.O. Box AN 16746 Accra-Ghana

CUSTODIAN Stanbic Bank Ghana Limited

Stanbic Heights

215 South Liberation Link

Airport City, Accra

AUDITORS John Kay and Co

7th Floor, Trust Towers

Farrar Avenue
P. O. Box 16088
Airport - Accra

Email: info@johnkay.net

BANKERS Stanbic Bank Ghana Limited

Ecobank Ghana Plc

SECRETARY Nathan Tete Tei

T2 Manet Villa Estate East Airport, Accra P. O. Box CT 1282 Cantonment, Accra

REPORT OF THE BOARD OF DIRECTORS

TO THE MEMBERS OF EDC GHANA RETIREMENT FUND PLC.

In accordance with section 136 of the Companies Act, 2019 (Act 992), the directors have the pleasure in presenting their report and the financial statements of the Fund for the year ended 31 December 2024.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 December 2024, the statement of comprehensive income for the year ended, statement of changes in equity for the year ended, statement of movement in net assets for the year ended, statement of cash flows for the year ended and 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) of Ghana and Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695).

The directors' responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the fund's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

FINANCIAL RESULT AND DIVIDEND

The results for the year are set out in the financial statements from pages 20-24. The Fund does not distribute dividend. All income earned are 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.

INVESTMENT DISTRIBUTION:

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

| | 2024 | Percentage | 2023 | Percentage |
|--------------------------------------|-----------|------------|-----------|------------|
| | GH¢ | % | GH¢ | % |
| | | | | |
| Government of Ghana Securities | 1,789,329 | 31 | 1,114,228 | 20 |
| Republic of Cote D'Ivoire Securities | 2,081,977 | 36 | - | - |
| Fixed Deposit | 1,291,803 | 22 | 1,664,349 | 31 |
| Negotiable Certificate of Deposit | - | - | 320,274 | 6 |
| Cash and Cash Equivalent | 612,110 | 11 | 2,358,899 | 43 |
| | 5,775,219 | 100 | 5,457,750 | 100 |

REPORT OF THE BOARD OF DIRECTORS

TO THE MEMBERS OF EDC GHANA RETIREMENT FUND PLC.

NATURE OF BUSINESS

EDC Ghana Retirement Fund Plc is a fund registered and domiciled in Ghana. It is licensed by the Securities and Exchange Commission of Ghana to operate as an authorized mutual fund and is regulated by the Unit Trusts and Mutual Funds Regulations L.I 1695.

EDC Ghana Retirement Fund Plc ("The Fund") is an open-end mutual fund that invests primarily in a regionally diversified portfolio of listed equities and equity-related instruments.

INTEREST REGISTER

During the year under review, no director had any interest in contracts and proposed contracts with the fund, hence there were no entries recorded in the Interests Register as required by sections 194 (6), 195 (1)(a) and 196 of the Companies Act 2019, (Act 992).

AUDITOR'S REMUNERATION

In accordance with Section 140 of the Companies Act, 2019 (Act 992), Messrs John Kay & Co. agreed with the directors to charge a fee of GH¢38,500 inclusive of VAT, Covid Levy, NHIL and GET. Refer to note 10 of this financial statement for the amount payable.

CORPORATE SOCIAL RESPONSIBILITY

The Fund did not contribute to corporate social responsibility during the year under review.

BUILDING THE CAPACITY OF DIRECTORS

There was no new appointment to the board during the year, the existing directors undertake regular review of industry information and liaise with the appropriate regulators to enable effective direction to management. This includes attendance of industry and corporate governance related seminars since their appointment.

APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the fund as indicated above were approved by the Board of Directors on 30th April, 2025 and are signed on its behalf by:

Paul Kofi Mante (Director)

Isabel Boaten (Director)

EDC Investments Ltd

(A member of the Ecobank Group)



Grow Your Future with the **EDC Ghana Retirement Fund!**

Searching for a strong, diversified fund?

The EDC Ghana Retirement Fund is your smart choice.

Here's why:

- · Regional strength invests in short-term assets across Ghana and other African Markets.
- Daily growth enjoy steady returns
- Start with GHS 2,000.00 only
- Top up from as low as GHS 50

Your investment is expertly managed, diversified, and growing.

Call or whatsapp us today

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- edc-clientservice@ecobank.com

Terms and conditions apply

www.ecobank.com











THE CHAIRMAN'S REPORT



Isabel **BOATEN**Chairperson

INTRODUCTION

Dear Shareholders,

It is my pleasure to welcome you to the 8th Annual General Meeting of the EDC Ghana Retirement Fund PLC. This gathering provides a valuable opportunity to reflect on the Fund's performance for the year ended 31st December 2024, while also examining the broader economic forces—global, continental, and domestic—that influenced our strategic direction.

Your continued confidence has been instrumental in navigating a year defined by macroeconomic recalibration, shifting demographic needs, and strategic adjustments aimed at securing the long-term retirement goals of our members.

GLOBAL ECONOMIC REVIEW

The global economy expanded by 3.2% in 2024, maintaining the pace of the previous year. This growth was supported by resilient consumer demand in advanced economies, easing inflationary pressures, and a more accommodative monetary policy stance. However, the global landscape was clouded by rising trade tensions, particularly between the United States and its major trading partners, which led to a surge in tariff rates and heightened policy uncertainty.

Emerging markets, particularly in Asia, remained growth leaders, while Sub-Saharan Africa showed signs of resilience amid tighter global financial conditions. Central banks in major economies began easing interest rates, contributing to improved global liquidity and investor sentiment.

Africa's economic performance in 2024 was shaped by a complex interplay of global and domestic factors. Sub-Saharan Africa recorded a growth rate of 4.0%, driven by improved macroeconomic stability, easing inflation, and a rebound in commodity exports.

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CHAIRMAN'S REPORT

AFRICA'S REGIONAL REVIEW

Africa's economic performance in 2024 was shaped by a complex interplay of global and domestic factors. Sub-Saharan Africa recorded a growth rate of 4.0%, driven by improved macroeconomic stability, easing inflation, and a rebound in commodity exports. However, the region faced headwinds from currency volatility, elevated debt levels, and climate-related shocks.

The UEMOA region stood out for its relative macroeconomic stability, underpinned by the CFA franc's peg to the euro and coordinated fiscal frameworks. Côte d'Ivoire, in particular, continued to attract investor interest due to its robust infrastructure pipeline and stable political environment. These dynamics provided a compelling case for regional diversification, and the Fund took strategic steps to increase exposure to fixed income securities within the UEMOA zone.

Across the continent, inflationary pressures moderated, but fiscal space remained constrained in many economies. The African Continental Free Trade Area (AfCFTA) continued to gain traction, offering long-term potential for intra-African trade and investment flows.

DOMESTIC REGIONAL REVIEW

Ghana's economic performance in 2024 reflected a resilient rebound amidst global uncertainties and domestic reforms. Real GDP expanded by a provisional 5.7%, exceeding the programmed target of 4.0% and marking a notable improvement over the 3.1% recorded in 2023. The non-oil sector led this expansion with a growth rate of 6.0%, driven by strong activity in the industry and services sectors—particularly manufacturing, construction, and information and communication services. While the agriculture sector experienced slower growth due to unfavourable weather conditions, it continued to play a vital role in supporting overall output.

Inflationary pressures persisted throughout the year, with headline inflation ending 2024 at 23.8%, slightly higher than the 23.2% recorded in December 2023. Despite the Bank of Ghana maintaining a tight monetary policy stance with the policy rate at 27.0%, inflation remained above the central bank's medium-term target band of $8\% \pm 2\%$, reflecting continued exchange rate pass-through and food price pressures. Nonetheless, progress was made on the disinflation front, as the 12-month average inflation rate declined significantly to 22.9%, nearly halving the 2023 average of 40.3%. This suggests emerging price stability and a gradual anchoring of inflation expectations.

The external sector recorded significant improvement, with the trade balance posting a strong surplus of US\$4.98 billion in December 2024—an 84.8% increase from the US\$2.69 billion surplus in 2023. This was largely driven by a 21.1% increase in total exports, which rose to US\$20.22 billion, supported by a surge in gold exports and a modest rebound in crude oil exports. Import growth remained relatively subdued, further widening the trade surplus and contributing to a stronger current account position.

On the interbank market, the Ghana cedi continued to lose ground, albeit at a slower pace than in 2023. On a year-to-date basis, the cedi weakened by 19.2% against the US dollar, 17.8% against the British pound, and 13.7% against the euro. This is against depreciations of 27.8%, 31.9% and 30.3 %, respectively, during the same period in 2023. Improved foreign exchange inflows, disbursements from the International Monetary Fund (IMF), and tighter monetary policy helped cushion the currency and reduce volatility.

INTEREST RATES

Interest rates declined across the short end of the yield curve in 2024. The 91-day and 182-day Treasury bill rates fell to 28.04% and 28.68%, respectively, from 29.24% and 31.88% in 2023. The 364-day bill rate also declined to 30.07% from 32.49%. This easing reflected improved liquidity conditions and a more stable macroeconomic environment post-DDEP. The Fund maintained a strategic allocation to short-term instruments to balance yield and liquidity.

EQUITY MARKET IN 2024

The Ghana Stock Exchange delivered a decent performance in 2024, with the GSE Composite Index (GSE-CI) surging by 56.2% to close at 4,888.53 points. This rally reflected strong corporate earnings, particularly within the financial sector, and renewed investor confidence in listed equities. The GSE Financial Stocks Index (GSE-FI) also rebounded, rising by 25.2% year-on-year to 2,380.79 points, reversing the 7.36% decline recorded in

CHAIRMAN'S REPORT

2023. Market capitalization increased by 50.7% to GH¢111.36 billion by year-end.

FUND PERFORMANCE

In 2024, the EDC Ghana Retirement Fund delivered a net return of 15.01%. Although slightly below the 17.13% return recorded in 2022, the performance demonstrated the Fund's resilience amid ongoing macroeconomic challenges. Assets under management grew by 9.02% to GHS5.92 million, up from GHS5.43 million in 2023. By year-end, the Fund supported 436 clients, continuing its steady progress as a vehicle for long-term retirement planning.

OUTLOOK AND STRATEGY

Looking ahead, the global economy is projected to grow by 2.8% in 2025, with further easing of inflation expected. Nevertheless, downside risks persist, including geopolitical tensions, global trade fragmentation, and the mounting impacts of climate change.

In Africa, regional integration efforts and infrastructure development, particularly in the UEMOA zone and East Africa—are poised to drive medium-term growth.

Ghana's economy is forecasted to expand by 4.0% in 2025, supported by continued fiscal consolidation and an improving investment climate. Notably, the cedi appreciated by 30% against the US dollar as of June 2025, prompting a reassessment of the Fund's currency exposure strategy.

In 2025, the Fund will continue to pursue a diversified, pan-African investment approach, with a focus on long-term capital preservation and growth. We will deepen our presence in regional markets, optimize our fixed income portfolio, and explore opportunities in resilient sectors aligned with retirement planning objectives.

CONCLUSION

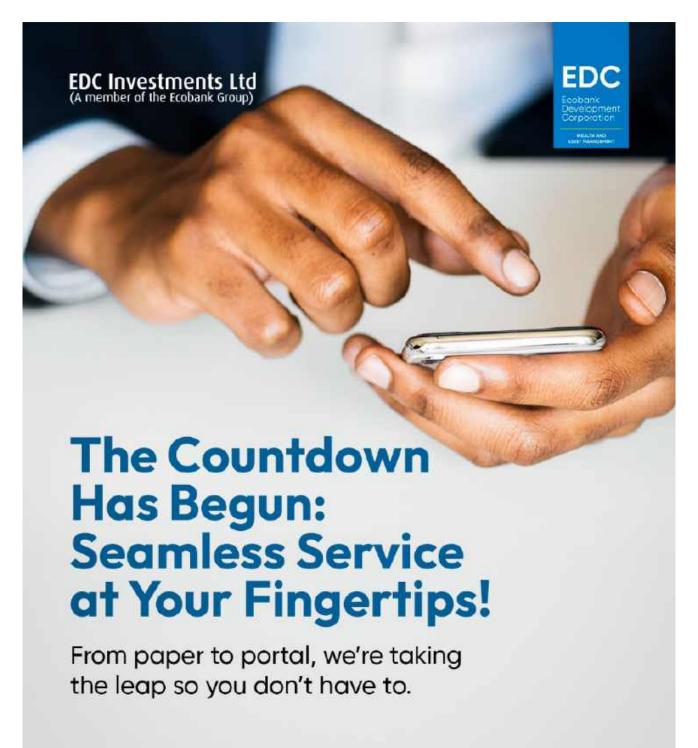
The EDC Ghana Retirement Fund demonstrated resilience and strategic foresight in 2024, delivering strong returns and expanding its asset base. As we look ahead, we remain committed to safeguarding your retirement savings through disciplined investment management and regional diversification.

On behalf of the Board and Management, I extend our sincere gratitude for your continued confidence. Together, we will continue to build a robust and future-ready retirement fund.

Isabel Louisa Boaten

Chairman

EDC Ghana Retirement Fund PLC



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Q&Awith your
Portfolio Manager

An update from the EDC Ghana Retirement Fund Portfolio Manager

Emmanuel **OWUSU**Portfolio Manager

Q1: What was the Fund's investment approach in 2024?

A: In 2024, our strategy focused on preserving capital while capturing income opportunities in a volatile but gradually stabilizing macroeconomic environment. The Fund remained fully allocated to fixed income instruments, with a deliberate tilt towards short-dated securities to manage duration risk and maintain liquidity. We invested in high-quality issuers in Ghana and Côte d'Ivoire, balancing yield generation with a conservative risk posture given ongoing currency and inflation dynamics.

Q2: How did the Fund perform in 2024, and what were the key drivers?

A: The Fund delivered a stable performance, supported by consistent interest income and cautious duration positioning. Our short-dated holdings helped mitigate volatility, especially in Ghana where monetary policy remained tight and the currency continued to depreciate, albeit at a slower pace than in 2023. Fixed income instruments in Côte d'Ivoire provided added resilience, benefiting from macroeconomic stability and lower inflation. Overall, the portfolio remained resilient, posting positive net returns while preserving capital.

Q3: How did the macroeconomic environment shape your investment decisions in 2024?

A: In Ghana, tighter monetary policy and improved fiscal discipline created a more stable macroeconomic backdrop. This helped drive a strong rebound in the cedi and contributed to a sharp decline in yields—particularly on short-term bills. This benefited the Fund's short-dated positioning by enabling reinvestment at relatively attractive yields, while minimizing exposure to duration risk.

In Côte d'Ivoire, macroeconomic stability continued, supported by consistent fiscal policy and resilient export performance. The Fund's sovereign exposures in that market remained stable and contributed positively to portfolio income.

Q4: What is the outlook for 2025 and beyond?

A: We maintain a cautiously optimistic view heading into 2025. While inflation and currency pressures are gradually easing across parts of the continent, interest rates have compressed, particularly in our current markets. This has reduced the yield on new fixed income investments and underscores the need to seek alternative sources of return.

PORTFOLIO MANAGER'S REPORT

In response, we are evaluating opportunities to broaden the Fund's geographic reach into new African markets that exhibit investment-friendly traits—macroeconomic stability, policy predictability, expanding capital markets, and sound regulatory frameworks. These characteristics support long-term portfolio diversification and return enhancement.

As these opportunities take shape, we will continue to act prudently, deepening research, carefully managing risks, and positioning the Fund to benefit from the evolving African investment landscape.

Q5: How is the Fund managing risk amidst changing market dynamics?

A: Risk management remains central to our investment process. In 2024, we maintained a conservative stance by allocating primarily to high-quality fixed income securities, with a preference for short-dated instruments to manage duration risk. This positioning helped shield the Fund from undue volatility and gave us flexibility to respond to market developments.

As we look ahead, we are mindful of shifting conditions across our existing and prospective markets. In Côte d'Ivoire, a key market for us, we are closely watching the build-up to the 2025 general elections. While the country has maintained relative political stability in recent years, we are monitoring developments carefully to manage any potential election-related volatility.

More broadly, our ongoing market assessments focus on identifying economies with stable macro fundamentals, credible policy frameworks, and deepening financial markets—attributes that mitigate risk and support long-term investment. As interest rates compress, we will continue to strike a balance between capital preservation, yield generation, and risk diversification, leveraging both our existing positions and new opportunities across the continent.

Q6: How will you manage risk as you expand into equities and new markets?

A: Risk control will guide every step of our strategy. For equities, we will start small, stay liquid, and target companies with strong fundamentals and governance. Across new markets, we'll prioritize economies with macro stability, manageable currency risk, and supportive regulatory frameworks. The fixed income portion will continue to anchor portfolio stability, and our internal oversight processes will evolve to match the Fund's growth and complexity.

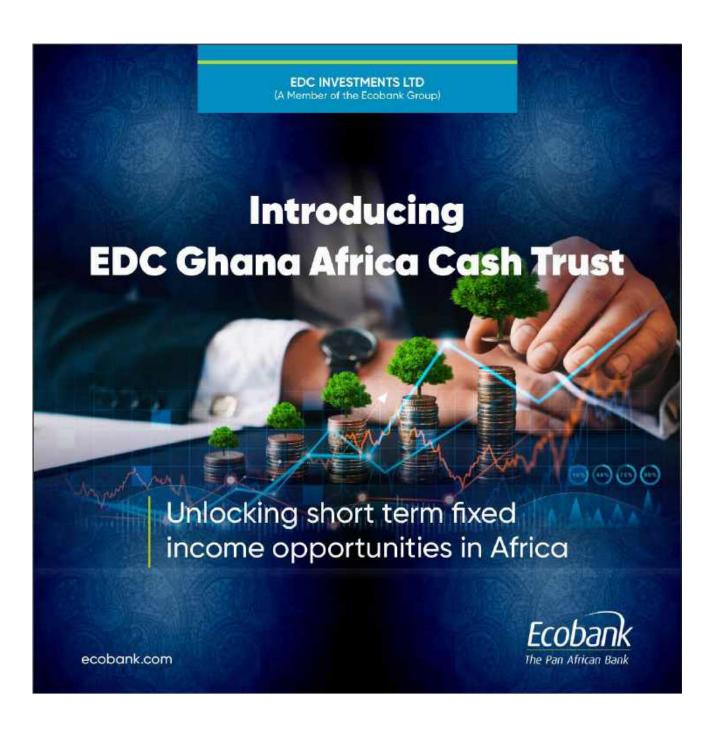
Final Words to Our Shareholders

We thank you, our valued shareholders, for the continued trust you place in us. Your confidence is what drives our unwavering commitment to disciplined investing, risk-conscious growth, and the pursuit of long-term value.

As we navigate a changing African investment landscape, we remain focused on protecting your capital, unlocking new opportunities, and delivering consistent returns. We look forward to the year ahead with determination and optimism, knowing that with your continued support, the EDC Ghana Retirement Fund is well positioned for sustained progress.

Emmanuel Owusu

Portfolio Manager



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EDC GHANA RETIREMENT FUND PLC.



John Kay & Co.

7th Floor, Trust Towers Farrar Avenue, Adabraka P. O. Box 16088 Airport Tel: Fax: E-mail: +233 (0) 302 235 406 +233 (0) 302 238 370 +233 (0) 302 238 371 ikayal@yahoo.com

OPINION

We have audited the accompanying financial statements of EDC Ghana Retirement Fund Plc, which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss for year ended, statement of changes in equity for the year ended, statement of movement 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 26-44.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of EDC Ghana Retirement Fund Plc as at 31 December 2024, Fund's financial performance and its movement in net assets for the year ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019 (Act 992).

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 Statement 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.

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 judgment and maintain professional scepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EDC GHANA RETIREMENT FUND PLC.



John Kay & Co.

7th Floor, Trust Towers Farrar Avenue, Adabraka P. O. Box 16088 Airport Tel: Fax: E-mail: +233 (0) 302 235 406 +233 (0) 302 238 370 +233 (0) 302 238 371 ikaval@vahoo.com

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit
- procedures that are appropriate in the circumstances, but not or 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.

Key Audit Matters

In accordance with ISAs, this part of our report is intended to describe the matters communicated with those charged with governance that we have determined, in our professional judgement, were most significant in the audit of the financial statements.

1. Income Recognition

The Fund generates income largely from the investment of the assets of the fund made up of members subscription of shares as well as the undistributed portion of the assets of the fund brought forward from the previous accounting period. Some of these investments straddle the end of the accounting year under review and hence a key consideration for the appropriate recognition of the income of the scheme is the cut-off date.

The income of the fund for the year should be recognised only if they accrue or are derived during the year up to and including the year-end date being 31st December 2024. Income that accrues beyond this date should be recognised in the following accounting year.

To ensure that in recognizing income, the cut-off date has been taken into consideration, the audit team performed the following procedures:

- 1. Reviewed the design and implementation of the Fund's income recognition procedure to determine the adequacy of controls over the Fund's investment valuation procedures and income recognition at the year-end.
- 2. Obtained evidence of the existence and accuracy of interest income thereon of a sample of significant investments whose maturity dates are after the year-end by reviewing their particulars and recomputing the expected year-end interest income; and

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EDC GHANA RETIREMENT FUND PLC.



John Kay & Co.

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3. Evaluated the adequacy of the accounting policies and the disclosures on income recognized in the Fund's statement of changes in net assets available for the benefits.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the Report of Directors. The other information 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)

For and on behalf of John Kay & Co. (ICAG/F/2025/128)

Chartered Accountants

Accra

30th April 2025



FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES **AS AT 31 DECEMBER 2024.**

| | Market Value | Percentage of Net Asset |
|---|--------------|-------------------------|
| | GH¢ | % |
| FIXED INTEREST SECURITIES | | |
| Government Of Ghana (91-Day Treasury Bill) | 1,789,329 | 32 |
| Republic of Cote D'Ivoire (364-Day Treasury Bill) | 2,081,977 | 37 |
| 91-Day Fixed Deposit | 754,836 | 13 |
| 182-Day Fixed Deposit | 536,967 | 9 |
| | 5,163,109 | 91 |
| Cash and Cash Equivalent | 612,110 | 11 |
| | 612,110 | 11 |
| Total Investment Securities | 5,775,219 | 102 |
| Total Liability | (104,733) | (2) |
| Total Net Investments | 5,670,486 | 100 |

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

| | Note(s) | 2024 | 2023 |
|------------------------------------|---------|-----------|-----------|
| | | GH¢ | GH¢ |
| ASSETS | | | |
| Financial assets at amortised cost | 7 | 1,291,803 | 1,984,623 |
| Financial assets at FVOCI | 8 | 3,871,306 | 1,114,228 |
| Cash and cash equivalent | 9 | 612,110 | 2,358,899 |
| Total Assets | | 5,775,219 | 5,457,750 |
| LIABILITIES | | | |
| Account payables | 10 | (104,733) | (164,292) |
| Total Liabilities | | (104,733) | (164,292) |
| Assets less Liabilities | = | 5,670,486 | 5,293,458 |
| REPRESENTED BY: | | | |
| Members' fund | 11 | 5,670,486 | 5,293,458 |
| Total Members' Fund | | 5,670,486 | 5,293,458 |

STATEMENT OF COMPREHENSIVE INCOME

| | Note(s) | 2024 | 2023 |
|---|---------|-----------|-----------|
| | | GH¢ | GH¢ |
| REVENUE | | | |
| Interest Income | 13 | 734,315 | 433,224 |
| Total Revenue | | 734,315 | 433,224 |
| EXPENSES | | | |
| General Expenses | 14 | (262,210) | (176,326) |
| Total Expenses | | (262,210) | (176,326) |
| Net Investments Income before Capital Gains | | 472,105 | 256,898 |
| Net Realised Capital Gain/(Loss) | | - | - |
| Net Investments Income | | 472,105 | 256,898 |
| Increase in net assets available for benefits | | 472,105 | 256,898 |
| OTHER COMPREHENSIVE INCOME | | | |
| Gain/(Loss) on T'bill | 15 | 91,276 | 50,208 |
| Total Comprehensive Income | | 563,381 | 307,106 |

STATEMENT OF CHANGES IN EQUITY

| | Capital Transactions | Investment Income | Revaluation Reserve | Total |
|-----------------------------|----------------------|----------------------|------------------------|-------------|
| | GH¢ | GH¢ | GH¢ | GH¢ |
| 2024 | | | | |
| At 1 January | 5,051,669 | 191,581 | 50,208 | 5,293,458 |
| Net Income from operations | - | 472,105 | - | 472,105 |
| Reclassification Adjustment | - | - | (50,208) | (50,208) |
| Gain/(Loss) on T'bill | - | _ | 91,276 | 91,276 |
| Share Issue | 2,155,118 | _ | | 2,155,118 |
| Shares Redemption | (2,291,263) | _ | | (2,291,263) |
| | 4,915,524 | 663,686 | 91,276 | 5,670,486 |

| | Capital Transactions | Investment Income | Revaluation Reserve | Total |
|-----------------------------|----------------------|----------------------|------------------------|-----------|
| | GH¢ | GH¢ | GH¢ | GH¢ |
| AT 1 JANUARY | 107,614 | (65,317) | 2,380 | 44,677 |
| Net Income from operations | - | 256,898 | - | 256,898 |
| Reclassification Adjustment | - | - | (2,380) | (2,380) |
| Gain/(Loss) on T'bill | - | - | 50,208 | 50,208 |
| Share Issue | 5,341,601 | - | - | 5,341,601 |
| Shares Redemption | (397,546) | - | - | (397,546) |
| | 5,051,669 | 191,581 | 50,208 | 5,293,458 |

STATEMENT OF MOVEMENTS IN NET ASSETS

| | 2024 | 2023 |
|--|-------------|-----------|
| | GH¢ | GH¢ |
| CHANGES IN NET ASSETS FROM OPERATIONS | | |
| Change in: | | |
| Net Investment income | 563,381 | 307,106 |
| Reclassification Adjustment | (50,208) | (2,380) |
| Net change in net assets from operations | 513,173 | 304,726 |
| Change in net assets from capital transactions | | |
| Proceeds from Issue of Shares | 2,155,118 | 5,341,601 |
| Share Redemption | (2,291,263) | (397,546) |
| Transfer to Other Schemes | - | - |
| Net change in net assets from capital transactions | (136,145) | 4,944,055 |
| Net additions to net assets | 377,028 | 5,248,781 |
| ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS FOR THE YEAR | | |
| At 1 January | 5,293,458 | 44,677 |
| Net additions to net assets | 377,028 | 5,248,781 |
| At 31 December | 5,670,486 | 5,293,458 |

STATEMENT OF CASH FLOWS

| | 2024 | 2023 |
|--|-------------|-------------|
| | GH¢ | GH¢ |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Investment income before capital gain/(loss) | 563,381 | 307,106 |
| Adjusted for: | | |
| Unrealised Gain/(loss) | (91,276) | (50,208) |
| Reclassification Adjustment | (50,208) | (2,380) |
| Interest receivable | (44,803) | (59,624) |
| | 377,094 | 194,894 |
| Change in: | | |
| Liabilities | (59,559) | 151,108 |
| Net cash flow from operating activities | 317,535 | 346,002 |
| | | |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| (Purchase) /Sales from financial assets | (1,928,179) | (2,936,639) |
| Cash flows from investing activities | (1,928,179) | (2,936,639) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of shares | | 5,341,601 |
| Amount paid on redemption of shares | (2,291,263) | (397,546) |
| Cash flows from financing activities | (136,145) | 4,944,055 |
| Net increase (decrease) in cash and cash equivalents | (1,746,789) | 2,353,418 |
| ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS FOR THE YEAR | | |
| At 1 January | 2,358,899 | 5,481 |
| Net additions to net assets | (1,746,789) | 2,353,418 |
| At 31 December | 612,110 | 2,358,899 |



FOR THE YEAR ENDED 31 DECEMBER 2024

REPORTING ENTITY

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

The Fund was established on 30 September 2014 and operates in accordance with the Unit Trust and Mutual Fund Regulation (L.I.1695). The Fund shall be marketed as "EDC Ghana Retirement Fund Plc", which means it will invest in a combination of listed equities, fixed income securities, as well as alternative investments to achieve its investment objective. The investment activities shall be managed by EDC Investments Limited.

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).

(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 Mutual Fund's financial statements.

(a) Investments Income Recognition

Interest income, including interest income from non-derivative financial assets at Fair value through profit or loss (FVTPL), are recognised in profit or loss, using effective interest method. 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 interest paid or payable are recognised in the profit or loss as interest income or interest expense, respectively.

(b) Financial Instruments

Financial assets and financial liabilities are recognised in the Fund's statement of financial position when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(i) Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

FOR THE YEAR ENDED 31 DECEMBER 2024

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; 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.

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Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the 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.

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By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

- Despite the foregoing, the Fund may make the following irrevocable election/designation at initial recognition of a financial asset:
- the Fund may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Fund may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

a. Amortised Cost and Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

FOR THE YEAR ENDED 31 DECEMBER 2024

For purchased or originated credit-impaired financial assets, the Fund recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "finance income – interest income" line item.

b. Debt Instruments Classified as at FVTOCI

Corporate bonds held by the Fund are classified as at FVTOCI. Fair value is determined in the manner described in note 3(d)iii. The corporate bonds are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these corporate bonds had been measured at amortised cost. All other changes in the carrying amount of these corporate bonds are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate bonds are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

c. Equity Instruments Designated as at FVTOCI

On initial recognition, the Fund may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Fund manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment's revaluation reserve. The cumulative gain or loss is not to be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'finance income' line item in profit or loss.

The Fund has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of IFRS 9.

d. Financial Assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Fund designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at

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FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Fund has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 3(d)iii

FOREIGN EXCHANGE GAINS AND LOSSES

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period, specifically;

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'other gains and losses' line item. Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

See hedge accounting policy regarding the recognition of exchange differences where the foreign currency risk.

IMPAIRMENT OF FINANCIAL ASSETS

The Fund recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Fund always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Fund's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Fund recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Fund measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

i. Significant Increase in Credit Risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Fund compares the risk of a default occurring on the financial instrument at the reporting date with the risk

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of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Fund considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Fund's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Fund's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g., a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost:
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Fund presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Fund has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Fund assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- 1. The financial instrument has a low risk of default,
- 2. The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- 3. Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Fund considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

For financial guarantee contracts, the date that the Fund becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment.

In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Fund considers the changes in the risk that the specified debtor will default on the contract.

The Fund regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria is capable of identifying significant increase in credit risk before the amount becomes past due.

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ii. Definition of Default

The Fund considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Fund, in full (without taking into account any collateral held by the Fund).

Irrespective of the above analysis, the Fund considers that default has occurred when a financial asset is more than 90 days past due unless the Fund has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

iii. Credit-impaired Financial Assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- 1. significant financial difficulty of the issuer or the borrower;
- 2. a breach of contract, such as a default or past due event;
- 3. the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- 4. it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- 5. the disappearance of an active market for that financial asset because of financial difficulties.

iv. Write-off Policy

The Fund writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Fund's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

v. Measurement and Recognition of Expected Credit Losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Fund's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Fund in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IAS 17 Leases.

For a financial guarantee contract, as the Fund is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Fund expects to receive from the holder, the debtor or any other party.

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If the Fund has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Fund measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Fund recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

DERECOGNITION OF FINANCIAL ASSETS

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Fund has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

CLASSIFICATION AS DEBT OR EQUITY

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

EQUITY INSTRUMENTS

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Fund are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Fund's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Fund's own equity instruments.

COMPOUND INSTRUMENTS

The component parts of convertible loan notes issued by the Fund are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income

FOR THE YEAR ENDED 31 DECEMBER 2024

tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium/other equity. Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to retained profits/other equity. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible loan notes using the effective interest method.

i. Financial Liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Fund, are measured in accordance with the specific accounting policies set out below.

FINANCIAL LIABILITIES AT EVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL. A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- which is managed and its performance is evaluated on a fair value basis, in accordance with the Fund's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship (see Hedge accounting policy). The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

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Gains or losses on financial guarantee contracts issued by the Fund that are designated by the Fund as at FVTPL are recognised in profit or loss. Fair value is determined in the manner described in note 3(d)iii.

FINANCIAL LIABILITIES MEASURED SUBSEQUENTLY AT AMORTISED COST

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

FINANCIAL GUARANTEE CONTRACT LIABILITIES

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9 (see financial assets); and
- the amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

FOREIGN EXCHANGE GAINS AND LOSSES

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other gains and losses' line item in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

DERECOGNITION OF FINANCIAL LIABILITIES

The Fund derecognises financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Fund exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Fund accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or

FOR THE YEAR ENDED 31 DECEMBER 2024

loss as the modification gain or loss within other gains and losses.

(iii) Financial Instrument Fair Valuation

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under IFRS 13 are described as follows:

Level 1: - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Scheme has the ability to access.

Level 2: - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3:-Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

(e) Derivative Financial Statements and Hedging Activities

Derivatives are initially recognised at fair value on the date that a derivative contract is entered into, and are subsequently remeasured at their fair value at each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Fund uses foreign currency forward exchange contracts to limit its exposure to foreign exchange risk on highly probable forecast foreign currency sales transactions. The Fund designates these derivatives as hedges – that is, a hedge of foreign exchange risk associated with highly probably forecast sales transactions.

The Fund designates and documents, at the inception of a hedging transaction, the hedging relationship so that the risk being hedged, the hedged item and the hedging instrument are clearly identified and the risk in the hedged item is the risk being hedged with the hedging instrument.

Hedge accounting is only applied when the Fund expects the derivative financial instrument to be highly effective in offsetting the designated hedged foreign currency risk associated with the hedged item.

The full fair value of a hedging derivative is classified as a non-current asset or liability where the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability where the remaining maturity of the hedged item is less than 12 months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within 'other gains/(losses) – net'.

Amounts recognised in other comprehensive income are reclassified to profit or loss in the periods when the forecast sales take place and are included within 'other gains/(losses) – net'.

When a foreign currency forward exchange contract expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction ultimately affects profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in other comprehensive income is immediately transferred to profit or loss within 'other gains/(losses) – net'.

FOR THE YEAR ENDED 31 DECEMBER 2024

(f) Foreign Currency

Transactions in foreign currencies during the period are converted into cedis at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into cedis at exchange rates ruling at the financial year-end. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into cedis at the exchange rates at the date on which the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss as net foreign exchange losses, except for those arising on financial instruments at FVTPL, which are recognised as a component of net gains from financial instruments at FVTPL.

(g) Transfer Values

Transfer values represent the capital sums paid to and from the mutual fund on the basis of when the member liability is accepted or discharged.

(h) 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 so an insignificant risk of changes in their value and are used by the mutual fund in the management of short-term commitment, other than cash collateral provided in respect of derivatives and security borrowing transactions

(i) Fees and Commission

Fees and commissions expenses are recognised in profit or loss as the related services are performed.

4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL STANDARDS (IFRS)

During the year under review, there were a number of new standards, amendments to standards and interpretations issued that were effective for the current reporting period but do not have any impact on the funds reporting and therefore are not disclosed in these financial statements.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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.

6. RELATED PARTIES AND KEY CONTRACTORS

a. Fund Managers

The Directors of the Fund appointed EDC Investments Limited, an investment management fund incorporated in Ghana and duly licensed by the Security and Exchange Commission of Ghana to implement the investment strategy and objectives as stated in the Fund's investment management policy manual. Under that investment management agreement, EDC Investments Limited receives a management fee at an annual rate of 2.5% of the net asset value attributable to members of the Fund. The Management fees charged during the year amounted to GH¢157.571.

b. Fund Custodians

The Directors of the Fund appointed Stanbic Bank (Ghana) Limited, Custody Services a Limited Liability Fund incorporated in Ghana and duly licensed by the Security and Exchange Commission of Ghana, to provide custody services as prescribed in the Fund's policy manual. Under the custody agreement, the Custodian receives a custodian fee at an annual rate of 0.25% of the net asset value attributable to members of the Fund.

FOR THE YEAR ENDED 31 DECEMBER 2024

The Custodian fees charged during the year amounted to GH¢12,769.

Transactions with Directors and Key Management Personnel

Directors and key Management personnel refer to those personnel with authority and responsibility for planning, directing and controlling the business activities of the Fund. These personnel are the Executive and non-Executive Directors of the Fund. The Fund did not make any loans to Directors or any key Management member during the period under review.

| | 2024 | 2023 |
|--|-----------|-----------|
| | GH¢ | GH¢ |
| DIRECTORS' EMOLUMENT | | |
| Directors' Remuneration | 37,000 | 41,400 |
| | 37,000 | 41,400 |
| | | |
| | 2024 | 2023 |
| | GH¢ | GH¢ |
| 7. FINANCIAL ASSETS AT AMORTISED COST | | |
| Fixed Deposit | 1,291,803 | 1,664,349 |
| Negotiable Certificate of Deposit | - | 320,274 |
| At 31 December | 1,291,803 | 1,984,623 |
| | | |
| | 2024 | 2023 |
| | GH¢ | GH¢ |
| 8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME | | |
| Government of Ghana -91 Day Treasury Bill | 1,789,329 | 650,362 |
| Republic of Cote D'Ivoire -364 Day Treasury Bill | 2,081,977 | 463,866 |
| | 3,871,306 | 1,114,228 |
| | | |
| | 2024 | 2023 |
| | GH¢ | GH¢ |
| 9. CASH AND CASH EQUIVALENTS | | |
| Bank balances | 612,110 | 2,358,899 |
| | 612,110 | 2,358,899 |
| | | |

| | 2024 | 2023 |
|--|---------|---------|
| | GH¢ | GH¢ |
| 10. PAYABLE UNDER SERVICE LEVEL AGREEMENTS | | |
| Audit fees | 50,500 | 47,000 |
| Custody fee | 788 | 6,983 |
| Management Fees | 12,045 | 68,909 |
| Director's fee and Sitting allowance | 41,400 | 41,400 |
| | 104,733 | 164,292 |

| | No. of Shares | 2024 | No. of Shares | 2023 |
|-----------------------|------------------|-------------|------------------|-----------|
| | | GH¢ | | GH¢ |
| 11. MEMBERS' FUNDS | | | | |
| Balance at Jan 1 | 8,522,671 | 5,051,669 | 107,494 | 107,614 |
| Issue of Shares | 2,928,498 | 2,155,118 | 9,097,064 | 5,341,601 |
| Redemption of Shares | (3,416,027) | (2,291,263) | (681,887) | (397,546) |
| Gain/(Loss) on T'bill | - | 91,276 | - | 50,208 |
| Accumulated profit | - | 663,686 | | 191,581 |
| Balance at Dec 31 | 8,035,142 | 5,670,486 | 8,522,671 | 5,293,458 |

| | Shares | Percent |
|----------------------------|--------|---------|
| | | of Fund |
| 12. DIRECTORS SHAREHOLDING | | |
| Isabel Louisa Boaten | - | - |
| Evelyn Biriwaa Ofei | 26,902 | 0.38 |
| Charlotte Amankwah | - | - |
| Paul Kofi Mante | 18,140 | 0.26 |
| Edem Komla Dewotor | 8,739 | 0.12 |

| | 2024 | 2023 |
|-----------------------|---------|---------|
| | GH¢ | GH¢ |
| 13. INTEREST INCOME | | |
| Treasury Bill | 479,673 | 311,830 |
| Negotiable Instrument | 30,750 | - |
| Fixed Deposit | 221,288 | 119,743 |
| Other Income | 2,604 | 1,651 |
| | 734,315 | 433,224 |

FOR THE YEAR ENDED 31 DECEMBER 2024

| | 2024 | 2023 |
|--------------------------------------|---------|---------|
| | GH¢ | GH¢ |
| 14. GENERAL EXPENSES | | |
| Custody fees | 12,769 | 6,983 |
| Fund Management fees | 157,571 | 68,909 |
| Directors Fees and Sitting allowance | 37,000 | 41,400 |
| Audit fees | 38,500 | 35,000 |
| Bank charges | 135 | 234 |
| Other expenses | - | 2,400 |
| Broker Commissions | 418 | 1,500 |
| Printing & Stationery | 5,760 | 19,900 |
| AGM expenses | 10,057 | - |
| | 262,210 | 176,326 |

15. FINANCIAL INSTRUMENTS

Analysis of changes in fair value of financial instrument through other comprehensive Income

| 2024 | Balance | Purchases/ Sales | Change in | Accrued | Value |
|------------------------|-----------|---------------------|------------|----------|-----------|
| | 01/01/23 | | Fair Value | Interest | 31/12/24 |
| | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ |
| | | | | | |
| Bal b/d | 3,098,851 | (3,098,851) | - | - | - |
| GOG Treasury Bill | - | 1,767,438 | 21,891 | | 1,789,329 |
| Gov't of Cote D'Ivoire | - | 2,012,592 | 69,385 | - | 2,081,977 |
| Fixed Deposit | - | 1,247,000 | - | 44,803 | 1,291,803 |
| | 3,098,851 | 1,928,179 | 91,276 | 44,803 | 5,163,109 |

| 2023 | Balance | Purchases/ Sales | Change in | Accrued | Value |
|-------------------|----------|---------------------|------------|----------|-----------|
| | 01/01/22 | | Fair Value | Interest | 31/12/23 |
| | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ |
| | | | | | |
| Bal b/d | 52,380 | (52,380) | - | - | - |
| GOG Treasury Bill | - | 1,064,019 | 50,208 | - | 1,114,227 |
| Fixed Deposit | - | 1,925,000 | - | 59,624 | 1,984,624 |
| | 52,380 | 2,936,639 | 50,208 | 59,624 | 3,098,851 |

FOR THE YEAR ENDED 31 DECEMBER 2024

TAXATION

Income of approved unit trust scheme or mutual fund is exempt from tax under the income tax act, 2015 (Act 896) as amended.

17. 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 Scheme's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meets the standards set 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 Scheme'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 (including benefits) when due.

The following are contractual maturities of financial asset.

31 December 2024

| Financial Assets | 3 Months or less (GH¢) |
|-----------------------|------------------------|
| Government Securities | 1,789,329 |
| Bank Securities | 1,291,803 |
| Total | 3,081,132 |

| Financial Assets | 3 Months or less (GH¢) |
|--------------------------------------|------------------------|
| Republic of Cote D'Ivoire Securities | 2,081,977 |
| Total | 2,081,977 |

The following are contractual maturities of financial Liabilities

31 December 2024

| Financial Liabilities | 3 Months or less (GH¢) |
|-----------------------|------------------------|
| Expenses Payable | 104,733 |
| Total | 104,733 |

(c). Fair Value of Financial Assets and Liabilities

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

The fair value hierarchy is as follows:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly and

FOR THE YEAR ENDED 31 DECEMBER 2024

• Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on Oobservable 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) Equity Price Risk

Listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Scheme's policy over equity price risk is to minimise its exposure to equities and only deal with equities that meets the standards set out in the SEC guidelines and the Scheme's investment policy statement. Keen attention is paid to the equity market to realize capital gains on equity securities.

(f) Interest Rate Risk

Interest 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 Trustees on the appropriate balance of the portfolio between equity, fixed rate interest, and variable rate interest investments. The scheme uses duration targeting as a means of mitigating the effects of the risk. The target duration is regularly reviewed by the Trust Board. For some of the bonds with issuers other than the Government of Ghana, investments are placed with a floating rate to hedge against this risk.

(g) Operational Risk

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

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

The primary responsibility for the development and implementation of controls to address operational risk is assigned to the administrator. This responsibility is supported by the development of the following policies and standards;

- governing rules and trust deed;
- investment policy statement;
- requirements for the reporting of non-compliance with regulatory and other legal requirements;
- training and professional development;
- ethical and business standards;
- risk mitigation, including insurance where this is effective.

Compliance with the Fund governing rules is supported by a program of annual reviews undertaken by the external auditor. The results of these reviews are discussed with the Directors.

18. GOING CONCERN

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The Directors are not aware of any new material changes that may adversely impact the Fund. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending

FOR THE YEAR ENDED 31 DECEMBER 2024

changes to legislation which may affect the Fund.

19. EVENTS AFTER REPORTING PERIOD

Events subsequent to the Statement of Financial Position date are reflected in the financial statements only to the extent that they relate to the period under review and the effect is material. There were no subsequent events at the reporting date, 31st December 2024.

20. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the directors of the Fund and Authorised for issue on 30th April, 2025.

REPORT OF THE CUSTODIAN TO THE INVESTORS OF THE EDC GHANA RETIREMENT FUND PLC

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EDC Ghana Retirement Fund PLC 2nd Floor, Ecobank Head Office 2 Morocco Lane, Off Independence Avenue Ridge, Accra-Ghana

18th August 2025

Attn: Portfolio Manager

Dear Sir/Madam

REPORT OF THE CUSTODIAN TO THE INVESTORS OF EDC GHANA RETIREMENT FUND PLC

We as **Custodians** of the **EDC Ghana Retirement Fund PLC** write to confirm to investors, the Statement of Holdings of the Fund as at the close of business on 31st December 2024.

In our assessment based on our records, the Statement of Holdings reflects a true and fair view of the state of affairs of the Fund as at the referenced date.

Find attached to this letter, a copy of the Statement of Holdings as of 31st December 2024.

Thank you.

Yours faithfully,

5E87B91811CF425...

Richmond Addae Product Specialist, Investor Services Signed by: BCFDE74A23674B0...

Eunice Amoo-Mensah Head, Investor Services

Stanbic Bank Ghana LTD, Stanbic Heights, 215 North Liberation Link, Airport City Digital Address: GL-116-4033
P. O Box CT 244 Cantonments, Accra, Ghana Website: www.stanbicbank.com.gh SWIFT: SBICGHAC

Tel.: +233 (0) 302 610 690 Email: stanbicghana@stanbic.com.gh

A member of the Standard Bank Group of South Africa
Directors: Mrs. T. Addo-Ashong (Chair), K.K. Asomaning (Chief Executive), Ms. E. Akofio-Sowah, Mrs. S. Frimpong, Prof. R.D. Osei, J.K. Baisie, W.J. Engelbrecht, W.F. Blackie

Stanbic Bank



RETIREMENT FUND FINANCIAL STATEMENTS

REPORT OF THE CUSTODIAN TO THE INVESTORS

OF THE EDC GHANA RETIREMENT FUND PLC

Client : 8F15004691

Chert Name: EDC GHANA RETIREMENT FUND PLC

SCA Reference: 150046910002



Valuation Date: 31-Dec-24

| estment Page | Wake Oute. | Maturity Date | Terror | Keys Held | Last Interest | Next interest: | Rate | Cost | | Market Value | | Maturity Value |
|--|------------------------|--|------------------|---------------|--|--|-------------|------------------|---------------|---|---|---|
| | 11 2000 55 | | V233 | | 100000 | | | 277 | | 000000000000000000000000000000000000000 | | |
| FB/FD/182/250228/22.00 | 30-08-2024 | 01-03-2025 | 185.00 | 121.00 | N/A | 28-02-2025 | 22.00 | 500,000,00 | | \$36,967.21 | | 554,849.52 |
| BA/FD/60/250202/22.50 | 04-12-2024 | 02-02-2025 | 60.00 | 27.00 | N/A | 02-02-2025 | 22,50 | 200,000,00 | | 205,319.67 | | 207,397.26 |
| rand Tenal | | | | | | | | 700,000.00 | | 740,286.89 | | 762,246.58 |
| Treasury Bills | - Inches | The Miles of the Control of the Cont | - Indiana | | - Indiana de la companya de la compa | a Management of the Control of the C | 15000 | 150 | | | land and the same of | |
| rvestment Type | Value Oeta | Maturity Date | Tierror | Clays Held | Last Interest | Next Meanest | Fritze | Cret | | Market Value | Mark to Market Value | Fixes Walter |
| OG-BL-06/10/25-A6610-1923-0 | 13-12-2024 | 06-10-2025 | 297,00 | 18.00 | N/A | 06-10-2025 | 82,315) | 400,000.07 | | 405,860.03 | 335,126.13 | 494,648.00 |
| OG-BL-00/01/25-A6608-1923-0 | 14-10-2024 | 6-01-2025 | 84.00 | 78.00 | N/A | 6-01-2025 | 97,6641 | 379,439.79 | | 401,863.13 | 392,999.83 | 403,588.00 |
| OG-BL-20/01/25-A6615-1925-0 | 27-10-2024 | 20-01-2025 | 85.00 | 65.00 | N/A | 20-01-2025 | 96.7225 | 227,000.00 | | 230,583.20 | 229,143.19 | 241,528.00 |
| OG-BL-06/10/25-A6610-1923-0 | 30-12-2024 | 06-10-2025 | 280.00 | 1,00 | N/A | 05-10-2025 | 82.3155 | 147,000.28 | | 147,119.91 | 121,123.69 | 179,001,00 |
| OG-BL-24/02/25-A6640-1930-0 | 26-11-2024 | 24-02-2025 | 90.00 | 35.00 | N/A | 24-02-2025 | 95,3790 | 969,999,53 | | 995,179.10 | 950,355,87 | 1,034,747.00 |
| OG-BL-24/03/25-A6660-1934-0 | 24-12-2024 | 24-03-2025 | 90.00 | 7.00 | N/A | 24-03-2025 | 93.7664 | 190,999.26 | | 192,033.14 | 180,126.92 | 204,292,00 |
| rand Total | | | | | | | | 2,314,438,93 | | 2,378,644.52 | 2,208,877.63 | 2,557,804.00 |
| OF Treasury Bill | i | | | | | | | | | | | |
| westment Type | Value Date | Maturity Date | Tenor | Days Held | Last Interest | Next Interest | Price | Cost (XOF) | Cost (GHS) | Mark To Market | FaceValue(XOF) | FaceValue |
| 0000007134-BAT-02-2025 | 22-02-2024 | 19-02-2025 | 363.00 | 313.00 | N/A | 19-02-2025 | 93,3772 | 42,019,750.00 | 974,594,75 | 910,049.29 | 45,000,000.00 | 1,043,717.86 |
| 12024-2025-EAT | 15-10-2024 | 29-09-2025 | 349.00 | 77.00 | N/A | 29-09-2025 | 93,1101 | 47,712,625,00 | 1,100,633.75 | 1,030,387,27 | 51,000,000.00 | 1,182,880.24 |
| rand Total | 100 6400 4370 0 | 1 200000000000 | 100000 | 100000 | 1001 | | 100000000 | 89,732,375.00 | 2,081,228.50 | 1,940,436,55 | 96,000,000.00 | 2,226,598,11 |
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EDC Investments Ltd (A member of the Ecobank Group)



Can you commit 10% of your monthly income towards achieving financial freedom?

Challenge yourself and start today!



Contact us on:

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ecobank.com



PROXY FORM

| 202 | ual General Meeting of EDC Ghana Retirement Fund Plc to be held 5 at 3:00 p.m. via audio visual conferencing facility. | on We | dnesday, 2 | 7th August |
|---|---|--|--|---|
| bein Mee our cons via a adjo | of | of the solution of the solutio | ne Annual s to be sub to be held V t 3:00 p.m. | Generalas my/ omitted for TRTUALLY and at any |
| 1 | If any proxy other than the Chairperson of the Annual General Meeting is p Chairperson of the Annual General Meeting or" and insert the name and addres provided. A shareholder may appoint one or more proxies to attend and vote in to this form of proxy must be initialed by the person(s) who sign(s) it. | ss of the | proxy desired | in the space |
| 2 | IMPORTANT: If you wish to vote for a particular resolution, tick the appropriate against a particular resolution, tick the appropriate box marked "against". If you particular resolution, tick the appropriate box marked "abstain". | | | |
| | | | | |
| | RESOLUTION | FOR | AGAINST | ABSTAIN |
| 1. | RESOLUTION Approve the Audited Financial Statements for the year ended December 31, 2024 | FOR | AGAINST | ABSTAIN |
| | Approve the Audited Financial Statements for the year ended | FOR | AGAINST | ABSTAIN |
| 2. | Approve the Audited Financial Statements for the year ended December 31, 2024 Appoint/re-appoint/ratify the appointment of, the Auditors for | FOR | AGAINST | ABSTAIN |
| 2. | Approve the Audited Financial Statements for the year ended December 31, 2024 Appoint/re-appoint/ratify the appointment of, the Auditors for the 2025 fiscal year | FOR | AGAINST | ABSTAIN |

NOTES

- 1. A proxy does not need to be a Shareholder.
- 2. Unless otherwise instructed, the proxy will vote as he sees fit.
- 3. To be valid, this form must be signed and sent via email to trust@merbancapital.com not later than forty-eight (48) hours before the start of the meeting.
- 4. In the case of joint holders, the signature of only one of the joint holders is required.
- 5. In the case of a body corporate, the form must be under seal or the hand of a duly authorised officer.
- 6. The completion of and return of a proxy form does not prevent a Shareholder from participating in the meeting and voting thereat.

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