Anidaso Mutual Fund

SOW TODAY, REAP TOMORROW.

ANIDASO MUTUAL FUND PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

CORPORATE INFORMATION

BOARD OF DIRECTORS	Most Rev. Archbishop Prof. Daniel Yinkah Sarfo (Chairman) Mr. Eric Brobbey (Vice-Chairman) Dr. E. Asamoah Nyarko (Member) Rev. Robert K. Asante (Member) Prof. Alfred Sarbah (Member) Mr. Emmanuel Amfo Sackey (Secretary)
FUND MANAGER	New Generation Investment Services (NGIS) Limited Cocobod Jubilee House, 1st Floor, Adum Kumasi P. O. Box KS 8425 Kumasi W: www.ngis-group.com T: 0322091608/0269740903
CUSTODIAN	Ecobank Custody Accra High Street Building P. O. Box 768 Accra
AUDITORS	PKF P. O. Box 976 Kumasi.
SOLICITORS	My Lord Chambers SAT Building P. O. Box 3903 Kumasi

REGISTRARS	New Generation Investment Services (NGIS) Limited Cocobod Jubilee House, 1st Floor, Adum - Kumasi P. O. Box KS 8425- Kumasi
BANKERS	Ecobank Ghana Limited Standard Chartered Bank Ghana Limited Zenith Bank Ghana Limited Consolidated Bank Ghana Limited
DIRECTORS OF NGIS LTD.	Rev. Prof. Francis Agyemang-Yeboah (Esq) Mr. James K. Turkson Mr. Eric Appiah Mr. Stephen Sarfo Kantanka Mr. Edward K. Asamoah Anthony Osei Poku Esq. (Secretary)

Contents

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the 21st Annual General Meeting (AGM) of Shareholders of the Anidaso Mutual Fund PLC to be held at Cocobod Jubilee House, Conference Room Adum-Kumasi on Saturday, September 12, 2026 at 10:00am.

AGENDA

1. To receive and consider the audited financial statements of the Fund for the financial year ended 31st December 2025, together with the reports of the Directors and Auditors.

2. To receive and consider the report of the Fund Manager on the performance of the Fund during the financial year.

3. To appoint/reappoint Directors of the Fund and approve their remuneration.

4. To Authorize the Directors to determine the remuneration of the Auditors for the year 2026.

5. To consider and approve any other business that may properly be brought before the meeting.

By order of the Board Secretary

CHAIRMAN’S STATEMENT TO SHAREHOLDERS

Distinguished Ladies and Gentlemen, It is my pleasure, on behalf of the Board of Directors, to welcome you to the 21st Annual General Meeting of Anidaso Mutual Fund PLC. I wish to express our sincere appreciation for your continued confidence in the Fund and for taking the time to participate in this important meeting.

As Chairman of the Board, it is my responsibility to present an overview of the Fund’s performance for the financial year ended 31 December 2025, against the background of developments in the Ghanaian economy, the domestic capital market and the broader global investment environment.

The year under review was one of improving market conditions. Following the economic and financial challenges of recent years, the Ghanaian economy continued its gradual stabilisation, supported by easing inflationary pressures, improving investor sentiment and greater stability in the financial markets. These developments created a more favourable environment for investment and provided opportunities for the Fund to enhance value for its shareholders.

Financial performance

I am pleased to report that Anidaso Mutual Fund recorded a significantly improved financial performance in 2025. Total investment income increased by 22.96 percent, from GH¢457,916 in 2024 to GH¢563,064 in 2025. This improvement was supported by stronger interest income and a significant increase in dividend income. Dividend income rose from GH¢39,963 in 2024 to GH¢93,522, while interest income increased from GH¢417,954 to GH¢469,542.

The Fund’s net investment income improved considerably, increasing by 31.14 percent from GH¢229,037 in 2024 to GH¢300,360 in 2025.

Growth in net assets and shareholder value

The Fund’s net assets increased significantly during the year under review, rising from GH¢4.27 million in 2024 to GH¢6.31 million in 2025, representing growth of approximately 47.7 percent.

Equally encouraging was the movement in the Net Asset Value (NAV) per Share. NAV per share increased from GH¢1.3227 in 2024 to GH¢1.6820 in 2025, representing an increase of approximately 27.2 percent.

This improvement is particularly important to us because the ultimate measure of our success is the value we create for our shareholders. The Board remains committed to pursuing investment strategies that seek to achieve sustainable long-term growth while maintaining appropriate levels of risk and liquidity.

Investor confidence and fund mobilisation

The Fund also experienced a significant improvement in investor participation during the year.

Proceeds from the issue of shares increased from GH¢784,309 in 2024 to GH¢1,481,028 in 2025, representing growth of nearly 89 percent. Growth in redemptions was on the other hand 37.31 percent, up from GH¢499,206 in 2024 to GH¢685,438 in 2025. This resulted in net subscriptions of GH¢795,590. This positive net capital movement is an encouraging indication of continued investor confidence in Anidaso Mutual Fund and provides a stronger platform for future growth.

The Board and Management will continue to focus on strengthening investor communication, improving service delivery, broadening our investor base and ensuring that shareholders receive timely and transparent information about the performance of their investments.

Cost management and operational discipline

While investment income improved significantly, we remained conscious of the need to manage operating costs prudently. Even though management fees increased during the year as the Fund's asset base expanded, other operating expenses remained broadly controlled, increasing only modestly compared with the previous year. The Board recognises that sustainable growth requires not only stronger investment performance but also disciplined cost management and efficient operations.

We will therefore continue to pursue improvements in operational efficiency, technology, investor service and internal controls as the Fund grows.

Governance, risk management and regulatory compliance
The Board remains committed to maintaining high standards of corporate governance, accountability and regulatory compliance.

The Directors have ensured that the financial statements for the year ended 31 December 2025 have been prepared in accordance with applicable International Financial Reporting Standards and the relevant provisions of the Companies Act, the Securities Industry Act and regulations governing mutual funds in Ghana.

The Board also recognises its responsibility for safeguarding the assets of the Fund, maintaining appropriate internal controls, ensuring adequate accounting records and taking reasonable steps to prevent and detect fraud and other irregularities.

We continue to work closely with the Securities and Exchange Commission, our Custodian, Auditors, Fund Manager and other professional partners to ensure that the interests of our shareholders remain properly protected.

Outlook
As we look ahead, we remain cautiously optimistic about the prospects for the Fund. The improving macroeconomic environment, strengthening investor sentiment and opportunities emerging within Ghana's capital markets provide a favourable foundation for continued growth. At the same time, we recognise that investment markets remain subject to risks arising from inflation, interest rate movements, exchange rate developments, global economic conditions and changes in the regulatory environment.

Our response will be one of discipline, diversification and patience. We will continue to seek attractive investment opportunities while maintaining appropriate risk controls and sufficient liquidity at all times.

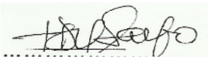
Our objective is not simply to grow the size of the Fund, but to build a stronger investment vehicle capable of delivering sustainable value to shareholders over the long term.

Appreciation
On behalf of the Board, I wish to express our sincere appreciation to you our dear shareholders, for your continued confidence and support. The significant increase in subscriptions during the year is an encouraging demonstration of this confidence, and we remain committed to justifying the trust you have placed in us.

I also extend my appreciation to Management and staff for their dedication, professionalism and hard work throughout the year. Our appreciation also goes to the Securities and Exchange Commission for their continued guidance. To our Custodian, Auditors, and other professional advisers and partners we say a big thank you for your continued support.

Finally, I wish to thank my fellow Directors for their guidance, oversight and commitment to the affairs of Anidaso Mutual Fund PLC.

With the continued support of our shareholders and stakeholders, I am confident that Anidaso Mutual Fund PLC is well positioned to build on the gains of 2025 and create greater and more sustainable value in the years ahead.
Thank you, and may God bless you all.



Most Rev. Arch. Prof. Daniel Yinkah Sarfo
Chairman, Anidaso Mutual Fund PLC
27-April-2026

FUND MANAGER'S REPORT

Review of the economic environment

The Ghanaian economy recorded a significant improvement in macroeconomic conditions during 2025, marking a notable transition from economic stabilisation towards recovery and renewed investor confidence. Economic activity strengthened, inflation declined sharply, the Ghana Cedi appreciated significantly, interest rates eased and Ghana's external position improved considerably.

Real Gross Domestic Product (GDP) growth remained resilient during the year. The economy expanded by 6.0 percent in 2025, compared with 5.8 percent in 2024. Growth was broad-based, with the Services sector remaining the largest contributor to economic activity, accounting for approximately 45.9 percent of GDP, followed by Industry at 31.3 percent and Agriculture at 22.8 percent.

The improved economic performance was supported by stronger domestic demand, increased economic activity across key sectors and improved macroeconomic stability.

There was a substantial improvement in Ghana's fiscal and external position during the year under review. Public debt relative to GDP declined considerably, while gross international reserves increased from approximately US$9.1 billion at the end of 2024 to US$13.8 billion at the end of 2025, equivalent to about 5.7 months of import cover. The country's current account balance ended the year at a substantial surplus of US$9.39 billion (8.2% of GDP), a significant increase from the US$1.60 billion (1.9% of GDP) recorded in 2024. These developments contributed to a significant improvement in investor sentiment.

Inflation

Inflation recorded a remarkable decline during 2025. Headline inflation fell consistently throughout the year, declining from 23.8 percent in December 2024 to 5.4 percent in December 2025. This represented an improvement of 18.4 percentage points and brought inflation below the lower band of Bank of Ghana's medium-term target range (8 ± 2%).

Food inflation declined to 4.9% in December 2025, while non-food inflation eased to 5.8%. Imported inflation also moderated significantly, reflecting both the appreciation of the Cedi and improved domestic price conditions.

The substantial moderation in inflation represents an important development for investors. Lower inflation improves real returns on financial assets, supports household purchasing power and creates greater scope for monetary policy easing. For Anidaso Mutual Fund, the decline in inflation also changed the investment landscape considerably. While the high-interest-rate environment of previous years provided attractive nominal yields on money-market instruments, the subsequent decline in interest rates required a greater focus on capital appreciation, portfolio diversification and the relative attractiveness of equities and other securities.

Treasury and monetary policy

After careful review of global and domestic macroeconomic conditions and the inflation outlook, the Monetary Policy Committee (MPC) maintained the Monetary Policy Rate (MPR) at 27.0 percent during the first MPC meeting in January 2025. It was, however, increased by 100 basis points to 28.0 percent in March and maintained at the same rate at the May meeting. The MPR was subsequently reduced three consecutive times in successive meetings by a cumulative 1,000 basis points to end the year at 18.0 percent. Market interest rates followed suit. Treasury bill yields, which had remained elevated during the previous year, declined substantially during 2025. The 91-day Treasury bill rate fell from 27.73% at end-December 2024 to 11.09% at end-December 2025, while the 182-day rate declined from 28.43% to 12.52%. The 364-day rate recorded the largest absolute decline, falling from 29.95% to 12.94%.

This created both opportunities and challenges for investment funds. While lower rates supported valuation gains on existing fixed-income securities, they also reduced the prospective income available from newly invested short-term instruments.

In line with this development, the Fund Manager continued to balance the need for stable interest income with the opportunity to benefit from capital appreciation in equities and other market instruments.

Currency market

The Ghana Cedi recorded a remarkable turnaround during 2025.

The interbank exchange rate for the US Dollar declined from approximately GH¢14.70 at the end of 2024 to GH¢10.45 at the end of 2025, representing an appreciation of approximately 40.7% against the US Dollar. This is a sharp reversal from the 19.2 percent depreciation recorded in 2024 against the greenback.

The Cedi also appreciated significantly against the British Pound and Euro in 2025. Against the British Pound, the cedi recorded a cumulative appreciation of 23.6 percent, exchanging at GHS¢14.06 by year end. The cedi saw a cumulative appreciation of 19.3 percent against the Euro, exchanging at GH¢12.28 by the end of 2025.

The appreciation in the Cedi was supported by improved foreign exchange inflows, stronger reserve accumulation, improved balance-of-payments conditions and tighter macroeconomic management.

Equity market

The Ghana Stock Exchange (GSE) recorded an exceptional performance in 2025, sustaining the impressive run recorded in 2024.

The GSE Composite Index increased by 79.40% in 2025, closing the year at 8,770.25 points. This compares favourably with a year-end growth of 56.2% to 4,888.53 points at 2024 close. The GSE Financial Stock Index on the other hand improved by 95.19% during the year to close at 4,647.17 points. Market capitalisation increased from approximately GH¢111.36 billion to GH¢172.04 billion, representing growth of 54.50%.

Market activity also strengthened considerably. Total equity market value traded increased by approximately 73.75% to GH¢3.74 billion, indicating substantially improved investor participation and liquidity. The exceptional performance of the equity market was supported by improving corporate earnings, declining inflation, lower interest rates on money market instruments and renewed investor confidence in the Ghanaian economy.

The strong equity market performance had a direct impact on Anidaso Mutual Fund's investment portfolio and was a major contributor to the Fund's unrealised investment gains during the year.

Performance Of Anidaso Mutual Fund Plc

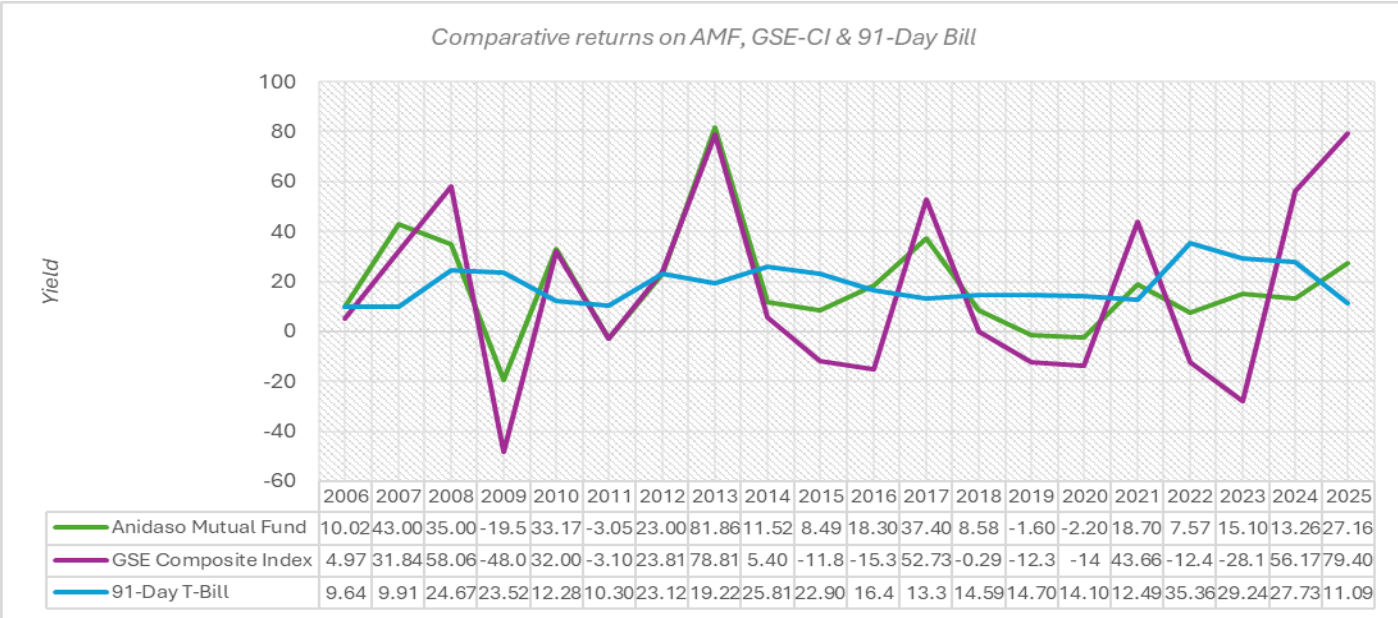
Anidaso Mutual Fund PLC recorded a significantly improved performance in 2025 compared with the previous year. The Fund's total investment income increased by 22.96%, from GH¢457,916 in 2024 to approximately GH¢563,064 in 2025.

Dividend income increased substantially from approximately GH¢39,963 to GH¢93,522, representing growth of about 134%. Interest income on the other hand edged up slightly from GH¢417,954 to GH¢469,542, reflecting declines in yields on fixed income securities.

The improvement in investment income was particularly encouraging given the decline in market interest rates during the latter parts of the year under review. The increase demonstrates the benefit of maintaining a diversified portfolio and actively managing the Fund's investments in response to changing market conditions.

Net investment income increased by approximately 31.1%, from GH¢229,037 in 2024 to GH¢300,360 in 2025.
Total operating expenses increased by 14.78% from GH¢228,879 in 2024 to GH¢262,704 in 2025. It is worth stating that the rise resulted largely from management fees which were up by 30.32% from GH¢93,076 to GH¢121,292 as the base figure for total asset increased significantly, but all other operating expenses recorded a combined marginal increase of just 4.13 percent from GH¢135,803 to GH¢141,412.

Fig. 1



The Fund recorded an unrealised gain of GH¢940,434 during the year, compared with GH¢149,020 in 2024. This reflects the favourable performance of securities held in the Fund's portfolio and contributed materially to the overall increase in shareholders' wealth. Consequently, the Fund recorded an increase in net assets from operations of GH¢1,240,794 compared with GH¢378,057 in the previous year.

The Fund's net asset position strengthened significantly during the year. Total net assets increased from GH¢4,271,786 at the end of 2024 to GH¢6,308,170 at the end of 2025, representing growth of approximately 47.7%.

Net Asset Value per share as at 31st December 2025 was GHS1.6820 compared to 1.3227 on 31st December 2024, translating into an annual growth of 27.16% (Fig 1).

Investor activity

Investor participation improved considerably during the year. The Fund recorded proceeds from the issue of shares of GH¢1,481,028 compared with GH¢784,309 in 2024. This represents an increase of approximately 88.8 percent.

Redemptions also increased from GH¢499,206 in 2024 to approximately GH¢685,438 in 2025. Nevertheless, new subscriptions substantially exceeded redemptions, resulting in net capital inflows of approximately GH¢795,590, compared with GH¢285,103 in 2024.

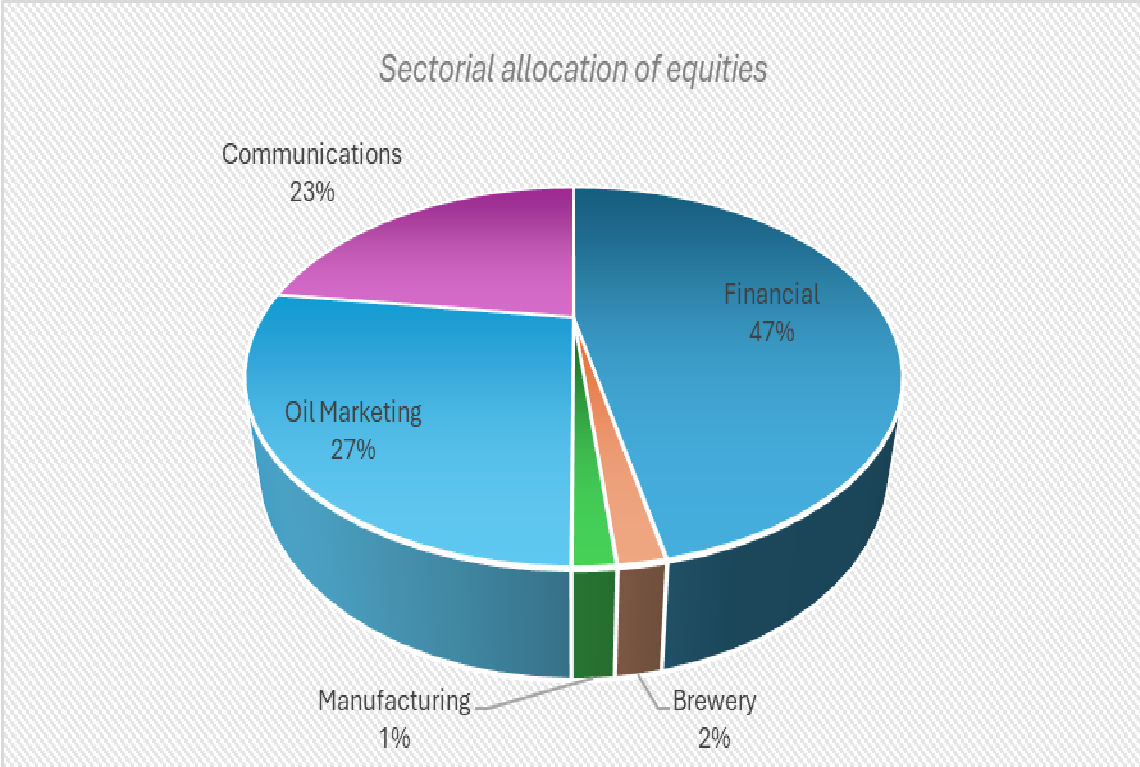
Portfolio position

As at 31 December 2025, the Fund continued to maintain a diversified portfolio comprising equities and short-term investment instruments.

Equity investments represented an important component of the Fund's portfolio and benefited substantially from the strong performance of the Ghanaian equity market during the year. Total market value of equities was GH¢1,719,513 as at 31st December 2026 (Fig. 2).

The Fund's fixed income instruments on the other hand remained an important source of liquidity and recurring investment income. At year-end, the value of fixed income instruments amounted to GH¢3,089,468, while the total investment portfolio was GH¢4,969,586. The portfolio therefore continued to provide a balance between capital appreciation and income generation.

Fig. 2

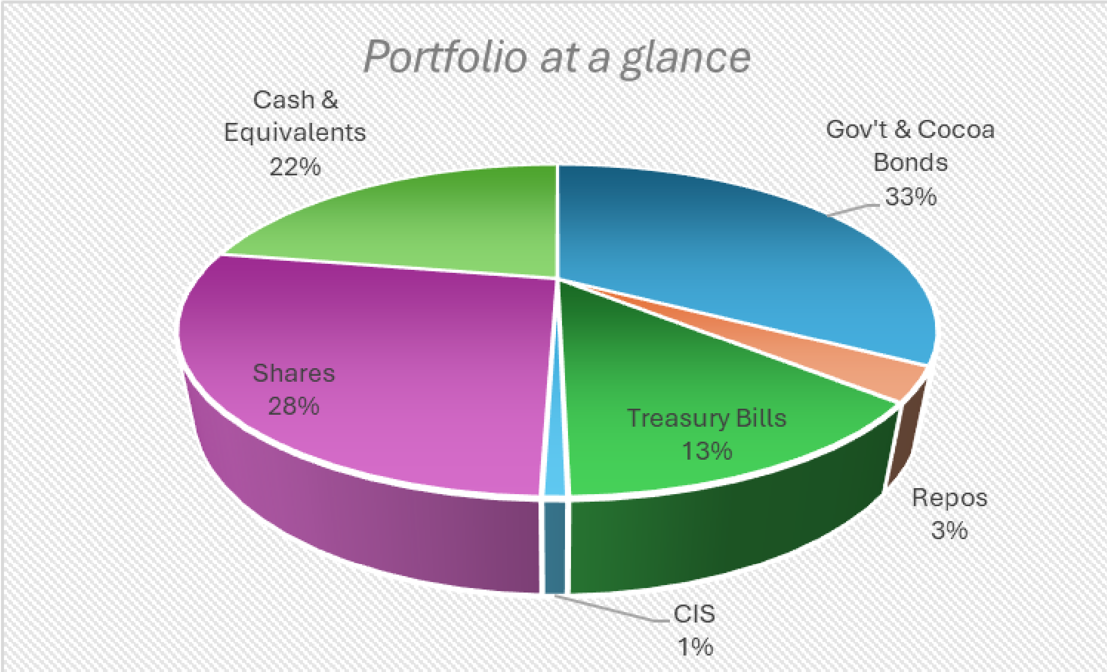


Going forward, the Fund Manager will continue to assess the appropriate allocation between equities, money-market instruments and other eligible securities, taking into account prevailing yields, market valuations, liquidity requirements, investor expectations and the Fund's risk profile.

Investment strategy and portfolio management

During the year, the Fund maintained a balanced investment approach, with investments spread across equities and short-term interest-bearing instruments in line with our established investment policy (Fig. 3). This positioning reflects our continued effort to balance capital appreciation opportunities with income generation, liquidity and prudent risk management.

Fig. 3



Going forward, we will continue to review the portfolio in response to market developments, interest rate movements, inflation, liquidity conditions and the evolving risk-return characteristics of available investment opportunities.

The Fund Manager remains conscious of the fact that the exceptional equity market returns recorded in 2025 may not be repeated at the same pace. Investment decisions will therefore continue to be based on fundamental analysis, valuation, risk assessment and the long-term objectives of the Fund rather than short-term market performance.

We will also intensify our efforts to grow the Fund, deepen investor education and expand our reach to both existing and prospective investors. We will fully embrace appropriate digital channels to boost our growth efforts.

Outlook for 2026

The outlook for 2026 is cautiously positive.

Ghana enters the new year from a considerably stronger macroeconomic position than it occupied at the beginning of 2025. Inflation has declined significantly. The Cedi has become stronger, international reserves have strengthened, interest rates have declined and economic growth has remained robust. These developments provide a more favourable environment for investment and economic activity.

However, the lower-interest-rate environment presents a different challenge for fund managers. Returns from traditional money-market instruments are expected to moderate as Treasury bill and other short-term rates decline. After an impressive run in 2025, there is the likelihood for profit taking and price corrections which could drive down the prices of some stocks. Consequently, the Fund Manager will need to identify alternative sources of sustainable returns while maintaining appropriate risk controls.

The Fund Manager will continue to focus on three key objectives: capital preservation, sustainable income generation and long-term capital appreciation.

We will also intensify efforts to grow the Fund's asset base, deepen investor education, improve investor engagement and attract new investors. The significant increase in subscriptions achieved in 2025 provides an encouraging foundation for this strategy.

Conclusion

The year 2025 was a transformational year for Ghana's economy and a particularly positive year for Anidaso Mutual Fund PLC.

The sharp decline in inflation, significant appreciation of the Cedi, easing interest rates, stronger economic growth and exceptional equity market performance created an investment environment considerably more favourable than that of the previous year.

Against this backdrop, Anidaso Mutual Fund improved its investment income, benefited from significant appreciation in the value of its investment portfolio and increased its net assets by approximately 47.7%. Investor subscriptions also increased substantially, resulting in positive net capital inflows.

Despite these achievements, we will not be complacent. We will continue to manage the Fund with discipline, prudence and a clear focus on the interests of our shareholders.

We thank our shareholders for their continued confidence in Anidaso Mutual Fund PLC and assure them that we remain committed to managing their investments with professionalism, integrity and diligence.

New Generation Investment Services
(Fund Manager for Anidaso Mutual Fund PLC)

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statement of Anidaso Mutual Fund PLC which comprises the statements of profit or loss and other comprehensive income, statement of movement in net assets for the year ended, statement of net assets, portfolio summary and notes to the financial statements which include a summary of significant accounting policies and other explanatory notes.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 we 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.

Other Information

The board of directors is responsible for the Other Information. The Other Information comprises the report by the directors (which includes the Statement of Directors Responsibilities) which we obtained prior to the date of this auditor's report. 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 so doing, 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 on the Other Information that we obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this Other Information; we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There were no key audit matters for the year ended 2025.

Responsibilities of Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that gives a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act, 2016 (Act 929) and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 International Standards on Auditing 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 based on these financial statements.

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

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

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

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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 the Board of Directors 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.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Companies Act 2019, (Act 992), the Securities Industry Act, 2016 (Act 929) and the Unit Trust and Mutual Fund Regulations, 2001 (L.I. 1695) requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- 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 account have been kept by the Company, so far as appears from our examination of those books.
- The financial position and statement of comprehensive Income of the company are in agreement with the accounting records.
- The financial statements give a true and fair view of the state of affairs of the company and its results for the year under review.
- The Company's transactions are within its powers.

- Adequate disclosures have been in the financial statements for the directors' emoluments and pension as well as amount due from officers and the amount reported in the financial statements are in agreement with the accounting records.

- We are independent of the company in accordance with Section 143 of this Act.

The engagement partner on the audit resulting in this independent audit report is **DOMINIC DORKENOO (ICAG/P/1448)**.

PKF

For and on behalf of PKF (ICAG/F/2026/039)

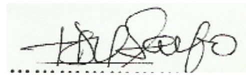
Chartered Accountants, Farrar Avenue Accra (27-APRIL-2026)

Statement of Financial Position as at 31 December, 2025

	Note	2025	2024
Assets		**GH¢**	**GH¢**
Financial Asset at fair value through profit or loss	***5***	**4,808,981**	4,001,531
Current Assets			
Interest receivable	***8***	**160,605**	188,866
Other receivable and Prepayments	***7***	**2,500**	2,500
Cash and Cash Equivalents	***6***	**1,404,076**	133,558
Total Assets		**6,376,161**	4,326,455
Liabilities			
Due to Fund Manager	***9***	**41,339**	26,915
Other Liabilities	***10***	**26,653**	27,753
Total Liabilities		**67,992**	54,669

Net assets		**6,308,170**	4,271,786
Represented By			
Shareholders Funds	***20***	**6,308,170**	4,271,786

Approved by the Board on 27th April 2026



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Director **Director**

Statement of comprehensive income for The Year Ended 31 December 2025

	Note	2025	2024
Investment Income		**GH¢**	**GH¢**
Dividend Income	***11***	**93,522**	39,963
Interest Income	***12***	**469,542**	417,954
Total Investment Income		**563,064**	457,916
Operating Management Expenses			
Management Fee		**121,292**	93,076
Other operating expenses	***13***	**141,412**	135,803
Total operating and management fee		**262,704**	228,879
Net Investment Income		**300,360**	229,037
Unrealized gain on investment		**940,434**	149,020
Increase in net assets from operations		**1,240,794**	378,057
Accumulated Net Investment Income			
At the beginning of the year		**2,770,338**	2,541,301

Net Investment income for the year	**300,360**	229,037
At the end of the year	**3,070,698**	2,770,338
Accumulated Net Realized Gain		
At the beginning of the year	**2,699,923**	2,470,886
Net Investment income for the year	**300,360**	229,037
At the end of the year	**3,000,283**	2,699,923
Net Asset Value per share	**1.68**	1.32

ANIDASO MUTUAL FUND LIMITED

Statement Of Movement in Net Assets for The Year Ended 31 December 2025

	2025	2024
	GH¢	GH¢
Operation		
Net Investment Income	**300,360**	229,037
Change in unrealized gain	**940,434**	149,020
Increase in net assets in operations	**1,240,794**	378,057
Capital Transactions		
Proceeds from issue of shares	**1,481,028**	784,309
Redemption of shares	**(685,438)**	(499,206)
Net Proceeds from capital transactions	**795,590**	285,103
Total increase in net assets	**2,036,384**	663,160
Net Assets		
At January, 2025	**4,271,787**	3,608,626
At December, 2025	**6,308,170**	4,271,787

ANIDASO MUTUAL FUND LIMITED

Statement Of Changes in Issued Shares for The Year Ended 31 December 2025

	2025	2024
	GH¢	GH¢
Value		
Nominal value of shares in issue		
At 1 January, 2025	**3,229,582**	2,115,463
Net shares issued during the year	**520,812**	1,114,119
Nominal Value of shares in issue		
At 31 December, 2025	**3,750,394**	3,229,582

Statement of changes in issued shares	**2024**	2023
	GH¢	GH¢
Value		
Nominal value of shares in issue		
At 1 January, 2024	**2,115,463**	1,542,361
Net shares issued during the year	**1,114,119**	573,102
Nominal Value of shares in issue		
At 31 December, 2024	**3,229,582**	2,115,463

ANIDASO MUTUAL FUND LIMITED

State of Net Assets as at 31 DECEMBER, 2025

Description	Number of shares	Market Value	% of Net assets
Shares/sectorial analysis		GH¢	
Standard Chartered Bank Ghana Limited	1,350	39,447	0.63
Société Generale Ghana Limited	114,734	515,156	8.17
CAL Bank Ghana Limited	65,885	42,166	0.67
Enterprise Group Limited	8,300	28,884	0.46
Ecobank Ghana Limited	4	100	0.00
GCB Bank Limited	2,858	57,474	0.91
SIC Insurance Company Limited	26,011	31,213	0.49
Republic Bank Ghana Limited	68,000	88,400	1.40
	287,142	**802,841**	**12.73**
Brewery			
Guinness Ghana Breweries Limited	4,643	30,644	**0.49**
Manufacturing			
Fan Milk Limited	3,323	26,584	0.42
Aluworks Limited	11,186	1,119	0.02
	14,509	**27,703**	**0.44**
Oil Marketing Companies (OMCS')			
Ghana Oil Company Limited	75,854	224,528	3.56
Total Petroleum Ghana Limited	6,000	241,800	3.83
	81,854	**466,328**	**7.39**

Telecommunication			
MTN	93,333	391,999	6.21
Total Portfolio (equity securities)	**481,481**	**1,719,513**	**27.26**
Short term investment			
Money market Instruments		3,089,468	
Other Receivables		160,605	
Total portfolio		3,250,073	51.52
Total Investment		4,969,586	78.78
Other assets in excess of liabilities		1,338,584	21.22
Total net assets		**6,308,170**	**100.00**

ANIDASO MUTUAL FUND LIMITED
Portfolio summary for the year ended 31 December 2025

Description	Position At		Position At		Position At		Position At	
	31/12/2022 No. of shares	31/12/2022 GH¢	31/12/2023 No. of shares	31/12/2023 GH¢	31/12/2024 No. of shares	31/12/2024 GH¢	31/12/2025 No. of shares	31/12/2025 GH¢
Shares/sectorial analysis								
Standard Chartered Bank Ghana Lim	1,350	27,216.00	1,350	23,692.50	1,350	31,050.00	1,350.00	39,447.00
Société Generale Ghana Limited	114,734	114,734.00	114,734	180,132.38	114,734	172,101.00	114,734	515,155.66
CAL Bank Ghana Limited	65,885	42,825.25	65,885	31,624.80	65,885	23,059.75	65,885	42,166.40
Enterprise Group Limited	8,300	26,560.00	8,300	19,837.00	8,300	16,434.00	8,300	28,884.00
Ecobank Ghana Limited	1,839	12,210.96	4	22.00	4	26.00	4.00	100.00
GCB Bank Limited	20,000	78,800.00	2,858	9,717.20	2,858	18,205.46	2,858.00	57474.38
SIC Insurance Company	112,500	34,875.00	26,011	6,242.64	26,011	7,022.97	26,011.00	31,213.20
Republic Bank Ghana	68,000	36,720.00	68,000	32,640.00	68,000	44,880.00	68,000.00	88,400.00
	392,608	**373,941.21**	**287,142**	**303,908.52**	**287,142**	**312,779.18**	**287,142**	**802,840.64**
Brewery								
Guinness Ghana Breweries	**4,643**	**9,518.15**	**4,643**	**15,786.20**	**4,643**	**25,536.50**	**4,643**	**30,643.80**
Manufacturing								
Unilever Ghana Ltd.	5,260	20,408.80	0	0	0	0	0	0
Fan Milk Limited	8,208	24,624.00	3,323	10,799.75	3,323	12,295.10	3,323	26,584.00
Aluworks Limited	11,186	1,118.60	11,186	1,118.60	11,186	1,118.60	11,186	1,118.60

	24,654	**46,151.40**	**14,509**	**11,918.35**	**14,509**	**13,413.70**	**14,509**	**27,702.60**
Oil Marketing Companies (OMCS')								
Ghana Oil Company	75,854	130,468.88	75,854	113,781.00	75,854	115,298.08	75,854	224,527.84
Total Petroleum Ghana Limited	6,000	24,000.00	6,000	54,000.00	6,000	78,720.00	6,000	241,800.00
	81,854	**154,468.88**	**81,854**	**167,781.00**	**81,854**	**194,018.08**	**81,854**	**466,327.84**
Communications								
MTN	**93,333**	**82,133.04**	**93,333**	**130,666.20**	**93,333**	**233,332.50**	**93,333**	**391,998.60**
Preference Shares								
Standard Chartered Bank Ghana Limited	**3,846.00**	**3,461.40**	0	0	0	0	0	0
	600,938.00	**669,674.08**	**481,481.00**	**630,060.27**	**481,481.00**	**779,079.96**	**481,481.00**	**1,719,513.48**
Money market Instruments								
Short term investment	0	2,162,987	0	2,656,448	0	2,896,309	0	2,763,326
Medium term investment		0		0	0	326,142	0	326,142
Total	**600,938**	**2,832,662**	**481,481**	**3,286,508**	**481,481**	**4,001,531**	**481,481**	**4,808,981**

Notes To the Financial Statements As At 31 December, 2025

1. Reporting entity

Anidaso Mutual Fund PLC ("the Company") is an open – ended, regulated investment fund managed by New Generation Investment Services Limited. New Generation Investment Services is licensed by Securities and Exchange Commission as the Invest Advisor to the Fund.

The Fund was incorporated as a private limited Company on March 19, 2004. The Fund was issued with the certificate to commence business on 25 October 2004. The Fund was re-incorporated as a Public Limited Liability Company on 22 October, 2004

1.1 Principal activity

The Company is authorized to invest the monies of its members for their mutual benefit and to hold and arrange for the management of securities and other property acquired with such monies.

1.2 Investment objectives of the fund

The investment objective of the fund is to systematically grow the monies provided by the investors by investing in listed companies on the Ghana Stock Exchange (GSE) with good potential for high returns or in any other regulated financial instruments. The Fund seeks a combination of capital appreciation and current income for shareholders.

2. Basis of preparation

2.1 Statement of compliance

The financial statements of Anidaso Mutual Fund PLC have been prepared in accordance with International Financial Reporting Standards as issued by the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and in the manner required by the Companies Act, 2019 (Act 992) and the Unit Trust Regulations (L.I. 1695), and the Securities Industries Act, 2016 (Act 929).

2.2 Approval of the audited financial statements

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

2.3 Basis of measurement

The financial statements have been prepared on a historical cost convention, except for the fixed income that are measured at amortized cost and equity securities which are valued at fair value.

2.4 Functional and presentation currency

The financial statements are presented in Ghana cedi which is the Fund's functional and presentation currency.

2.5 Use of estimates and judgments

In the process of applying the Fund's accounting policies, management has exercised judgement and estimates are as follows:

2.6 Going concern.

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

3. Summary of significant accounting policies

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

3.1 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short- term highly liquid investments with original maturities of three months or less, and bank overdrafts.

3.2 Financial instruments

(a) Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets and available-for-sale financial assets, as appropriate. The Company determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire or the Company transfers substantially all risks and rewards of ownership.

The Company's financial assets consist of financial asset through profit and loss and short term investments. Financial assets recognised in the statement of financial position as financial asset through profit and loss and short term investments.

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short- term highly liquid investments with original maturities of three months or less.

The Company assesses at each financial position date whether there is objective evidence that a financial asset or Company is impaired. If there is objective evidence (such as significant financial difficulty of the obligor, breach of contract, or it becomes probable that the debtor will enter bankruptcy), the asset is tested for impairment. The amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (that is, the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in statement of profit or loss.

In relation to Loans and receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. Impaired debts are derecognised when they are assessed as uncollectible.

If in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in statement of profit or loss.

(b) Financial liabilities

Liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss or other liabilities, as appropriate.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

All loans and borrowings are classified as other liabilities. Initial recognition is at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Financial liabilities included in Loan and Receivables and other payables are recognised initially at fair value and subsequently amortised cost. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

3.3 Pre-payment
Pre-payments are carried out at cost less any accumulated impairment losses.

3.4 Revenue recognition
Revenue includes dividend income, interest income on investments, and interest on call.

Interest income
Interest income is recognised within 'finance income' in profit or loss using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, pre-payment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

3.5 Dividends income
Revenue is recognized when the company's right to receive the payment is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Other income
Other incomes are recognized as and when they are earned.

3.6 Operating expenses
Expenses include management fees, accounting, auditing and other fees. They are recognized in profit or loss in the period in which they are incurred (on an accruals basis).

4. Critical accounting judgements and key sources of estimation uncertainties

Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors. Estimates and assumptions 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.

4.1 Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Fair value of non-derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

		2025	2024
		GH¢	GH¢
5.	**Financial assets at fair value through profit or loss**		
	Cost of Equity investment	**421,786**	421,786
	Unrealised profit on investment	**1,297,727**	357,294
	Market value of equity	**1,719,513**	779,080
	Short Term Investment	**3,089,468**	3,222,451
	Total market value	**4,808,981**	**4,001,531**
6.	**Cash and cash equivalents**		
	Standard Chartered Bank- Call Account	**3**	128,242
	Standard Chartered Bank-Current Account -1	**6,175**	0
	Standard Chartered Bank - Income Account 2	**22,205**	0
	Standard Chartered Bank–Current Account2	**10**	10
	Zenith Bank Ghana Ltd.	**384**	570
	Consolidated Bank Limited	**745**	745
	Ecobank Master Account	**333,145**	0
	Ecobank Transaction Account	**1,032,986**	0
	Ecobank Redemption Account	**2,365**	0

GCB	**20**	20
MTN Mobile Money	**4,884**	3,474
SCB - Payment	**472**	176
Vodafone Cash	**131**	122
Cash on Hand	**550**	200
	1,404,076	133,558

7. Account receivables and prepayment

License prepaid	**2,500**	2,500

8. Interest receivables

Cocoa Bills	**76,775**	93,296
GOG Bills	**18,809**	33,158
Short Term Investment : GCB Capital - Liberty Asset	**50,764**	50,764
Repo Receivables	**2,071**	0
Bond Interest Receivables	**12,186**	11,648
	160,605	188,866

		2025	2024
		GH¢	GH¢
9.	**Dues to fund Managers**		
	Management Fee	**41,339**	26,915

		2025	2024
10.	**Other Liabilities**		
	Custody Fees	**533**	1,453
	Auditors remuneration	**18,350**	18,350
	Directors' Fee	**7,020**	7,050
	Secretary Fee	**750**	900
		26,653	27,753

		2025	2024
11.	**Dividend Income**		
	Standard Chartered Bank Limited (ordinary)	**2,255**	3,976
	Fanmilk Ghana limited	**266**	166
	MTN Ghana Limited	**29,867**	**22,400**
	SIC Insurance	**1,329**	**0**
	Total Petroleum Limited	**15,399**	8,293
	Ghana Oil Company Limited	**4,248**	4,248
	Guinness Ghana Ltd	**102**	74
	EGL	**1**	805
	Societe Generale	**39,010**	0
	Enterprise Insurance	**1,046**	0
		93,522	39,963

12. Interest Income

Call deposit	**837**	670
Short term investment	**467,995**	415,810
Other income	**0**	327
Mobile Money	**711**	1,147
	469,542	417,954

	2025	2024
	GH¢	GH¢
13. Other operating expenses		
Custodian Fee	**6,517**	8,574
Registrar General's Expenses	**4,220**	9,186
Directors fees	**25,200**	18,450
Board allowance	**22,625**	16,250
Meeting Expenses	**2,700**	3,490
AGM Expenses	**21,818**	30,042
SEC License Expense	**2,500**	500
Audit fees	**18,350**	18,350
Printing and Stationery	**0**	3,514
Business Promotion	**7,550**	20,975
Bank Changes	**5,833**	345
Postage / Communication	**0**	328
Software Maintenance	**20,500**	1,177

Secretary fees	**3,600**	3,150
	141,412	135,803
Management fee	**121,292**	93,076

14. Net Realised Gain on Investment

EBG	**0**	0
GCB	**0**	0
SCB - Preference	**0**	0
SIC	**0**	0
FML	**0**	0
UNILEVER	**0**	0
	0	0

	2025	2024
	GH¢	GH¢

15. Net Assets Value per shares (NAVPS)

This represents the net asset value of the fund divided by the number of shares outstanding: GH¢ 1.682 (2024:GH₵1.32271).

16. Proceeds from Shares Issue

Total Cash from shares	**1,481,028**	784,309

17. Capital Transaction

Issues of shares	**1,481,028**		784,309
Redemptions	**(685,438)**		(499,206)
	795,590	0	285,103

18. Contingent Liabilities

There were no contingent Liabilities at December 31, 2025 (2024:Nil).

19. Taxation

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

20. Shareholders Funds

Beginning Balance	**4,271,786**	3,608,625
Issues of shares	**1,481,028**	784,309
Redemptions	**(685,438)**	(499,206)
	5,067,376	3,893,730
Investment Income	**300,360**	229,037
Changes in Unrealised Gains	**940,434**	149,020
Ending Balance	**6,308,170**	4,271,786

PROXY FORM

I/We ……………………………………………………………………………. of ……………………………………………………………….. being shareholder (s) hereby appoint ………………………………………………………………………… as my/our proxy to act and vote on my/our behalf at the Annual General Meeting of the Anidaso Mutual Fund to be held at the Conference room of Cocobod Jubilee House, Adum-Kumasi at 10:00 am on September 12, 2026 and at any adjournment thereof.

Dated this …………………..day of ……………………2026.

…………………………………………..
Shareholder(s) signature

Resolution	For	Against
To adopt the 2025 Manager's Report.		
To approve the accounts for the Financial Year ended 31st December 2025 together with the Auditor's report.		
To approve the Director's Fees.		
For the Directors to fix the Auditor's Remuneration.		

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

PERSONAL NOTES

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PERSONAL NOTES

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