NGIS MONEY MARKET FUND PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

CORPORATE INFORMATION

BOARD OF DIRECTORS	Prof. Kwaku Dwumor Kessey Prof. Phillip Yaw Amakye Prof (Mrs.) Ernestina Fredua Antoh Mr. Kwaku Obeng Mireku (Esq) Ms. Adwoa Acheampomaa
SECRETARY	Mr. Kwaku Obeng Mireku (Esq) Plot 2 Antwi Lane Asaago Kumasi
REGISTERED OFFICE	First Floor Cocobod Jubilee House Guggisberg Road Post Office Box 8425 Kumasi, Ashanti Region Digital Address Code: AK-066-7755

AUDITORS	PKF P. O. Box 976 Kumasi.
BANKERS	Ecobank Ghana Limited
CUSTODIAN	Ecobank Ghana Limited
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
DIRECTORS OF NGIS	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)

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 7th Annual General Meeting (AGM) of Shareholders of the NGIS Money Market Fund PLC shall be held on Saturday, 12th September 2026, at 1:00 pm at the Conference Room of the Cocobod Jubilee House, Adum - Kumasi, to transact the following business:

AGENDA

1. 1 To receive the Report of the Fund Manager for the year 2025.
2. To receive the Audited Financial Report of the NGIS Money Market Fund PLC for the year ended 31st December 2025, together with the Auditor's Report.
3. To appoint/reappoint Directors of the Fund and approve their remuneration.
4. To Authorize the Directors to fix the remuneration of the Auditors for the year 2026.

By order of the Board Secretary
Dated 16th July 2026.

CHAIRMAN’S STATEMENT TO SHAREHOLDERS

Distinguished Ladies and Gentlemen,

It is a special privilege, on behalf of the Board of Directors, to welcome you to the 7th Annual General Meeting of NGIS Money Market Fund PLC. We sincerely appreciate your presence and, more importantly, the confidence you continue to repose in the Fund.

As Chairman of the Board, I am pleased to present to you the performance of the Fund for the year ended 31 December 2025, taking into consideration the significant developments that shaped Ghana’s economy and financial markets during the year.

In preparing the financial statements, the Directors selected appropriate accounting policies and applied them consistently. We made judgments and estimates that we considered reasonable and prudent and ensured that the financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) and the applicable laws and regulations governing the Fund.

The Directors remain responsible for ensuring that NGIS Money Market Fund PLC maintains proper accounting records that disclose, with reasonable accuracy, its financial position. We are equally responsible for safeguarding the assets of the Fund and taking reasonable steps to prevent and detect fraud and other irregularities.

The Economic Environment

The year 2025 represented a significant turning point for Ghana’s economy. After years of considerable macroeconomic challenges, the country witnessed a broad improvement in economic conditions, characterised by declining inflation, greater stability in the foreign exchange market and stronger economic activity.

Inflation declined sharply during the year under review. The improvement in inflationary conditions allowed the Bank of Ghana to progressively ease monetary policy, with the Monetary Policy Rate declining from 27.0 percent at the beginning of the year to 18.0 percent by the end of 2025. Interest rates in general also began trending downward.

The decline in interest rates, while positive for the broader economy, presented a different challenge for money market investors. Yields on Treasury bills and other short-term fixed-income instruments declined considerably during the year. The Fund Manager therefore had to continuously reassess the investment portfolio and identify opportunities capable of delivering competitive returns without compromising the Fund's primary objectives of capital preservation and liquidity.

The broader Ghanaian capital market, however, recorded a remarkable performance. The Ghana Stock Exchange Composite Index gained approximately 79.4 percent during the year, reflecting improved investor confidence and a general portfolio shift in favour of stocks.

Against this backdrop, the Fund remained focused on protecting the interests of its shareholders while prudently navigating the changing investment landscape.

Performance of the NGIS Money Market Fund

I am pleased to report that the NGIS Money Market Fund continued to demonstrate resilience and recorded significant growth in 2025.

Total investment income increased from GH¢1,438,993 in 2024 to GH¢1,631,826 in 2025, representing an increase of approximately 13.4 percent. This was achieved despite the significant decline in market interest rates during the year and reflects the Fund Manager's efforts to optimise investment opportunities within the Fund's mandate.

Net investment income increased from GH¢1,109,593 in 2024 to GH¢1,176,343 in 2025, representing growth of approximately 6.0 percent.

Proceeds from the issue of shares increased significantly from GH¢3,434,087 in 2024 to GH¢6,057,795 in 2025, representing an increase of 76.4 percent.

At the same time, share redemptions increased from GH¢2,402,515 to GH¢4,292,928. Despite the increase in redemptions, the Fund recorded a positive net capital inflow of approximately GH¢2,941,011 million, compared with GH¢2,224,789 million in 2024.

This strong level of subscription activity is encouraging and demonstrates that investors continue to recognise the NGIS Money Market Fund as an attractive avenue for liquidity management, capital preservation and wealth accumulation.

The Fund's net assets increased from GH¢8,841,460 at the end of 2024 to GH¢11,782,471 at the end of 2025, representing growth of approximately 33.3 percent.

This expansion of the Fund is particularly significant given the declining interest-rate environment during the year. It demonstrates the continued confidence of both existing and new investors in the Fund and in the investment management capabilities of the Fund Manager.

The Net Asset Value per Share (NAVPS) of the NGIS Money Market Fund stood at GH¢1.3778 at the end of 2025. This is an improvement over the corresponding value of GH¢1.2319 recorded in 2024, reflecting a positive change of 11.84%.

The Board and the Fund Manager remain committed to improving the underlying performance of the Fund and ensuring that the interests of shareholders remain at the centre of all investment decisions.

Governance and Investor Confidence

The Board continues to place considerable emphasis on sound corporate governance, transparency, regulatory compliance and effective risk management.

The Fund remains fully committed to complying with all applicable requirements of the Securities and Exchange Commission (SEC) and other relevant regulatory authorities. The Board will continue to exercise appropriate oversight over the Fund Manager and other service providers to ensure that the Fund is managed in accordance with its mandate and in the best interests of shareholders.

During the year, we continued to strengthen our engagement with shareholders and improve the accessibility of information relating to the Fund. We believe that well-informed investors are better positioned to appreciate the objectives, opportunities and risks associated with their investments.

Outlook for 2026

As we commence 2026, the outlook for Ghana's economy is considerably more encouraging than it was at the beginning of 2025. The significant moderation in inflation, improved exchange-rate stability and strengthening of economic activity provide a more supportive foundation for investing.

However, the lower interest-rate environment is expected to remain a key consideration for money market funds. With yields on Treasury bills and other short-term instruments having declined significantly, generating attractive returns while preserving capital and maintaining adequate liquidity will require careful portfolio management.

The Fund will therefore continue to pursue a strategy focused on liquidity, capital preservation, diversification and risk-adjusted returns. We will remain attentive to developments in the monetary policy space, government and corporate debt securities markets, and other eligible investment opportunities.

We are particularly encouraged by the growth in subscriptions recorded in 2025 and intend to build on this momentum by increasing investor awareness, strengthening our engagement with existing shareholders and expanding access to the Fund.

Our objective remains clear: to provide investors with a professionally managed investment vehicle that protects capital, provides liquidity and generates competitive returns over time.

The Board is confident that, with prudent investment management and continued improvements in Ghana's macroeconomic environment, the Fund is well positioned to achieve sustainable growth.

Appreciation

On behalf of the Board of Directors, I wish to express my sincere thanks to our shareholders for their continued confidence, trust and support.

I commend the Fund Manager, New Generation Investment Services (NGIS) Limited, together with its management and staff, for their dedication, professionalism and commitment throughout the year. Their efforts have been instrumental in enabling the Fund to navigate a rapidly changing investment environment while continuing to grow its asset base.

We also extend our appreciation to the Securities and Exchange Commission, the Custodian, our External Auditors, Registrar and all other service providers and professional advisers for their invaluable support and oversight.

Finally, I wish to thank my fellow Board members for their guidance, commitment and stewardship.

To our valued shareholders, your continued confidence remains our greatest motivation. We assure you that we will continue to work diligently to protect and grow your investments and to position the NGIS Money Market Fund for sustained growth and stronger performance in the years ahead.

Thank you for your continued trust and support.

Chairman
NGIS Money Market Fund PLC
2025

Prof Kwaku Dwumor Kessey
27-APRIL-2026

FUND MANAGER'S REPORT

Review of the Economic Environment

The Ghanaian economy recorded a significant improvement in macroeconomic conditions during 2025, with the year marking an important transition from stabilisation towards stronger economic recovery. All the major economic indicators headed north, and this influenced the investment environment positively. Economic growth remained resilient, inflation declined substantially, the Ghana Cedi strengthened considerably, interest rates fell sharply and Ghana's external position improved.

Real Gross Domestic Product (GDP) expanded by 6.0 percent in 2025, compared with 5.8 percent in 2024. The improved economic performance reflected stronger activity across the major sectors of the economy, supported by improved macroeconomic stability, increased domestic economic activity and recovering investor and business confidence.

The external sector also recorded a substantial improvement during the year. Gross international reserves increased from approximately US$8.9 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 stronger external position was supported by improved export earnings, particularly from gold, stronger foreign exchange inflows and improved balance-of-payments conditions.

These developments created a considerably more favourable environment for financial markets. For money market investors, however, the improvement in macroeconomic conditions was accompanied by a significant decline in interest rates, creating both opportunities and challenges for the Fund.

Inflation

Inflation recorded a remarkable decline during 2025. Headline inflation fell from 23.8 percent in December 2024 to 5.4 percent in December 2025, representing a decline of 18.4 percentage points. Inflation thus ended the year under review well below the lower band of the Bank of Ghana's medium-term target range of 8±2 percent. Food inflation declined to 4.9 percent, while non-food inflation eased to 5.8 percent.

The substantial decline in inflation was supported by the appreciation of the Cedi, improved domestic food supply conditions, stable crude prices, tighter macroeconomic policies and improved fiscal and external conditions.

For the NGIS Money Market Fund, the decline in inflation was particularly significant. Although lower inflation improves the real purchasing power of investors and creates a more stable investment environment, it was accompanied by a rapid compression in nominal interest rates. The Fund Manager therefore had to balance the objective of preserving capital and maintaining liquidity with the need to secure competitive yields for shareholders.

Treasury and Monetary Policy

The Bank of Ghana maintained a tight monetary policy stance during the early part of 2025 but subsequently embarked on a significant easing cycle as inflation declined and macroeconomic conditions improved.

The Monetary Policy Rate (MPR), which stood at 27.0 percent at the beginning of 2025, increased to 28.0 percent in March before being reduced progressively during the remainder of the year. The MPR ended 2025 at 18.0 percent. The easing in monetary policy was accompanied by a substantial decline in Treasury bill yields.

Interest rate on the benchmark 91-day Treasury bill fell from 27.73 percent at end-December 2024 to 11.08 percent in December 2025. The 182-day Treasury bill rate declined from 28.43 percent to approximately 12.50 percent, while the 364-day Treasury bill rate declined from 29.95 percent to approximately 12.92 percent over same period.

The declining interest-rate environment had a direct bearing on the Fund's investment strategy. Securities acquired earlier in the year at relatively higher yields provided an opportunity to lock in attractive returns. However, as these securities matured, reinvestment had to be undertaken at progressively lower market yields.

This environment placed greater emphasis on active portfolio management, duration management, liquidity management and the careful selection of eligible money market instruments.

Currency Market

The Ghana Cedi recorded a significant appreciation 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. This represented an appreciation of approximately 40.7 percent against the US Dollar.

The Cedi's strong performance was supported by improved foreign exchange inflows, stronger gold export receipts, improved reserve accumulation, remittances and improved investor confidence.

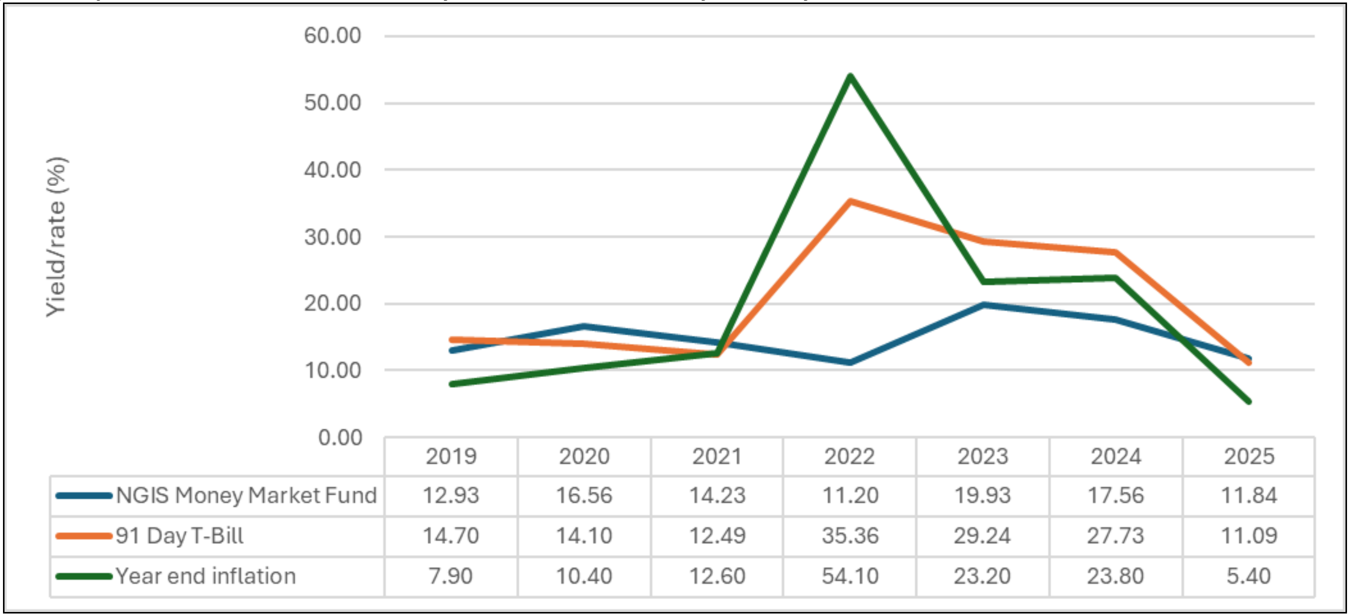
Performance of NGIS Money Market Fund PLC

The NGIS Money Market Fund recorded steady growth during 2025, supported by favourable investment conditions during the earlier part of the year, disciplined portfolio management and continued investor confidence.

The Fund's Net Asset Value increased from GH¢8,841,460 at the end of 2024 to GH¢11,782,471 at the end of 2025, representing growth of 33.3 percent.

The Fund's share price also recorded consistent growth during the year. The price increased from GH¢1.2319 at the end of 2024 to GH¢1.3778 at the end of 2025, representing an increase of 11.84 percent over the year (Fig. 1).

Fig. 1: Comparative returns on NGIS Money Market Fund & 91-Day Treasury Bill



	2019	2020	2021	2022	2023	2024	2025
NGIS Money Market Fund	12.93	16.56	14.23	11.20	19.93	17.56	11.84
91 Day T-Bill	14.70	14.10	12.49	35.36	29.24	27.73	11.09
Year end inflation	7.90	10.40	12.60	54.10	23.20	23.80	5.40

Investor Activity

Investor participation, which remained an important component of the Fund's growth strategy during 2025, saw a significant improvement. Proceeds from the issuance of shares totaled GHS6,057,795 in 2025, showing an improvement of 76.40 percent over prior year's figure of GHS3,434,087. In line with the Fund's investment objective of providing liquidity for clients at all times, investor withdrawals during the year amounted to GH¢4,292,928 which compares with total redemptions of GH¢2,402,515 recorded in 2024. Despite the over 92 percent uptick in redemptions, the Fund's overall asset base continued to expand significantly with a net inflow of GH¢2,941,011 for 2025 as against GH¢2,224,789 in 2024.

Portfolio Position

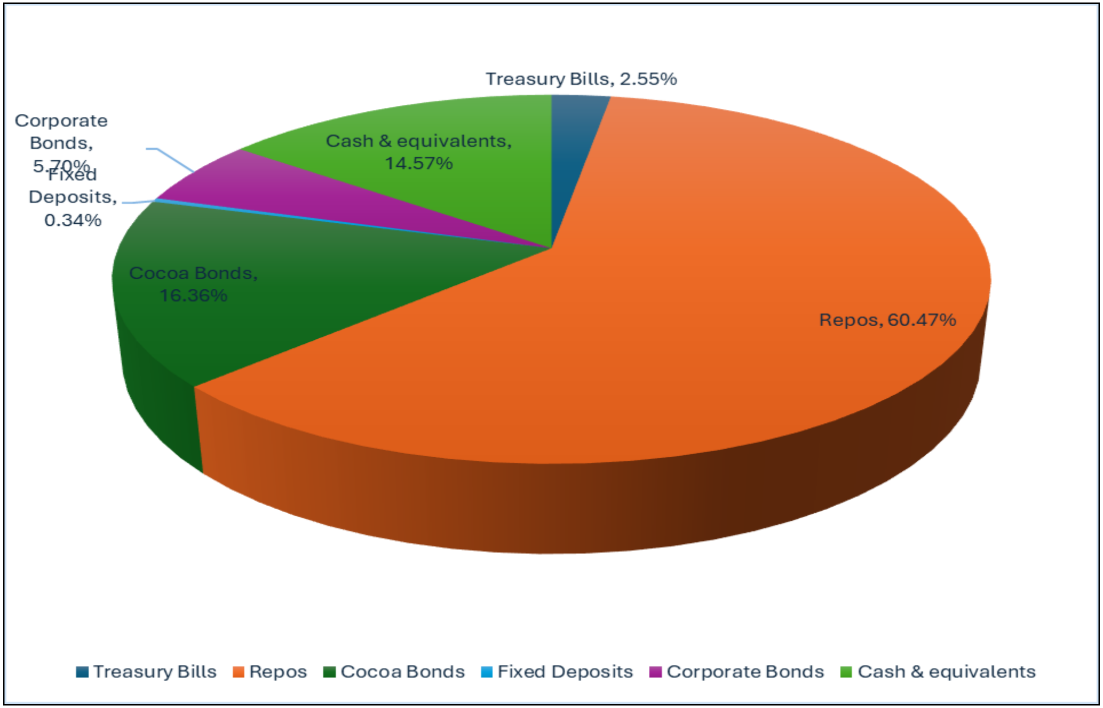
The Fund continued to maintain its portfolio primarily in short-term interest-bearing securities and other eligible money market instruments in line with its investment objective and risk profile. The Fund's investment policy is focused on capital preservation and income generation through diversified investments in government securities, Treasury bills, corporate bonds, commercial paper, fixed deposits, certificates of deposit, bankers' acceptances and other eligible debt instruments.

The Fund's portfolio positioning benefited from the decline in market interest rates, particularly where investments had been secured at higher yields before the full impact of monetary policy easing was reflected in the market.

As at 31st December 2025, the Fund's investment portfolio summed up to GH¢10,032,040. Repurchase agreements constituted the largest component of the portfolio, accounting for approximately 70.8 percent, as the Fund Manager sought to take advantage of the relatively attractive yields available on the secondary markets. Cocoa Bonds accounted for 19.2 percent, while Corporate Bonds represented 6.7 percent. Treasury Bills accounted for approximately 3.0 percent, with fixed deposits making up approximately 0.4 percent of the investment portfolio.

The changing interest-rate environment required a more active approach to investment management during the year. As yields declined, the Fund Manager continued to assess available instruments and adjust allocations where appropriate, while remaining within the Fund's approved investment mandate and risk parameters.

Fig. 2: Portfolio at a Glance



Investment Strategy and Portfolio Management

Given the Fund's money market mandate, investment decisions were guided by the prevailing yield curve, counterparty risk, liquidity requirements, maturity profiles and expected movements in monetary policy.

The Fund Manager also actively monitored the credit quality of counterparties and issuers and maintained diversification in accordance with the Fund's investment policy.

The decline in short-term interest rates towards the end of 2025 required greater emphasis on duration and reinvestment management. The Fund Manager therefore sought to secure attractive yields where market opportunities permitted while avoiding excessive exposure to interest-rate and liquidity risks.

The Fund's investment policy provides for a significant allocation to debt securities and money market instruments, with the normal asset allocation range for such instruments being between 72 percent and 85 percent of the portfolio.

Outlook for 2026

The outlook for the Ghanaian economy remains positive in the near term. Economic activity has remained resilient, inflation is relatively low and the financial sector has strengthened. At the same time, the substantial decline in interest rates has fundamentally changed the investment environment for money market funds.

Looking ahead, the Fund Manager recognises that the high-yield environment of previous years has given way to a significantly lower interest-rate environment. This will require greater discipline, agility and innovation in portfolio management. We will focus on optimising the maturity profile of the portfolio, actively managing reinvestment risk and identifying attractive opportunities across the yield curve. As we do that, we will keep an eye on the upside risks, managing counterparty and credit risk prudently and maintaining strong liquidity buffers.

The Fund Manager remains committed to protecting shareholders' capital and delivering competitive risk-adjusted returns. We will continue to grow the Fund's asset base through improved investor engagement and mobilisation. We will also continue to strengthen digital channels to enhance the investment experience.

We thank our shareholders for their continued confidence in the NGIS Money Market Fund PLC and assure them of our commitment to managing their investments with professionalism, integrity, prudence and diligence.

New Generation Investment Services Limited
Fund Manager for NGIS Money Market Fund PLC

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statement of NGIS Money Market 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.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NGIS Money Market 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).

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

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

NGIS MONEY MARKET FUND PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025	2024
Non-Current Assets		**GH¢**	**GH¢**
Financial Asset at fair value through profit or loss	**5**	**2,590,773**	704,256
Current Assets			
Short-Term Investment	**5**	**7,400,951**	7,599,828
Cash and Cash Equivalents	**6**	**1,711,444**	339,828
Other Assets	**7**	**181,224**	1,036,204
Total Current Assets		**9,293,619**	8,975,860
Total Assets		**11,884,392**	9,680,116
Liabilities			
Due to Fund Manager	**8**	**75,670**	56,108
Other Liabilities	**9**	**26,250**	782,548

Total Liabilities	**101,920**	838,656
Net assets	**11,782,471**	8,841,460
REPRESENTED BY:		
SHAREHOLDER'S FUND		
Accumulated Fund	**10,606,128**	7,648,243
Net Profit for the year	**1,176,343**	1,193,217
	11,782,471	8,841,460

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¢**
Investment Income	***10***	**1,587,028**	1,405,163
Interest Income	***11***	**44,798**	33,830
Total Investment Income		**1,631,826**	1,438,993
Operating Management Expenses			
Management Fee	***13***	**272,915**	191,996
Other operating expenses	***12***	**182,567**	137,404
Total operating and management fee		**455,482**	329,400
Net Investment Income		**1,176,343**	1,109,593
Unrealized gain on investment		**0**	83,624
Increase in net assets from operations		**1,176,343**	1,193,217

Accumulated Net Investment Income

At the beginning of the year	**3,358,405**	2,165,188
Net Investment income for the year	**1,176,343**	1,193,217
At the end of the year	**4,534,748**	3,358,405
Net Asset Value per share	**1.3832**	1.2205

NGIS MONEY MARKET FUND PLC

STATEMENT OF MOVEMENT IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	GH¢	GH¢
Operation		
Net Investment Income	**1,176,343**	1,193,217
Capital Transactions		
Proceeds from issue of shares	**6,057,795**	3,434,087
Redemption of shares	**(4,292,928)**	(2,402,515)
Net Proceeds from capital transactions	**1,764,668**	1,031,572
Total increase in net assets	**2,941,011**	2,224,789
Net Assets		
At January, 2025	**8,841,460**	6,616,671
At December,2025	**11,782,471**	8,841,460

NGIS MONEY MARKET FUND PLC

STATEMENT OF CHANGES IN ISSUED SHARES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Accumulated Fund GH¢	Net Profit GH¢	Total Equity GH¢
2025			
Balance as at 1 January	8,841,460	0	8,841,460
Proceeds from Issues for the year	6,057,795	0	6,057,795
Redemption of shares for the year	(4,292,928)	0	(4,292,928)
Net profit for the Year	0	1,176,343	1,176,343
Contribution as at 31 December, 2025	**10,606,327**	**1,176,143**	**11,782,470**

2024	Accumulated Fund GH¢	Net Profit GH¢	Total Equity GH¢
Balance as at 1 January	6,616,671	0	6,616,671
Proceeds from Issues	3,434,087	0	3,434,087
Redemptions of shares for the Year	(2,402,515)	0	(2,402,515)
Net Profit for the Year	0	1,193,217	1,193,217
Contribution as at 31 December, 2024	7,648,243	1,193,217	8,841,460

NGIS MONEY MARKET FUND PLC
STATEMENT OF NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	GH¢	**GH¢**
ASSETS		
Medium- term Investment	**2,590,773**	704,256
Short- Term Investment	**7,400,951**	7,599,828
Cash and Cash Equivalents	**1,711,444**	339,828
Receivables	**181,224**	1,036,204
Total Assets	**11,884,392**	9,680,116
Liabilities		
Due to Fund Manager	**75,670**	56,108
Medium - Term Liabilities	**0**	754,502
Other Liabilities	**26,250**	28,046
	101,920	838,656
Net Assets	**11,782,471**	8,841,460
Number of shares as at 31 December	**8,551,665**	7,176,654
Net Assets Value Per Share	**1.3778**	1.2319

NGIS MONEY MARKET FUND PLC
PORTFOLIO SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2025

Investment Type	Amount GH¢	% of Portfolio	Issuer	Maturity
Treasury Bills	**300,000**	**3**	Gov't Ghana	91 Days
Repurchase Agreements	**7,100,951**	**71**	Gov't Ghana	56 Days
Cocoa Bond	**1,921,779**	**19**		365 Days
Fixed Deposit	**40,316**	**0.40**		365 Days
Corporate Bond	**668,994**	**7**		365 Days
Total Portfolio	**10,032,040**	**100**		

1. Reporting entity

NGIS Money Market 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 Investment Advisor to the Fund.

The Fund was incorporated as a Public Limited Company on 17th February 2017 in accordance with the Companies Act, 2019 (Act 1992).

1.1 Principal activity

The Company is authorized to invest the monies of its members in a diversified portfolio of short to medium term securities 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 debt and money market securities 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 NGIS Money Market 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 in their estimates are as follows:

2.6 Going concern.

The Fund's management has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future.

Furthermore, management is not aware of any material uncertainties that 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 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.	**Market Value of Equity**		
	Medium Term Investment	**2,590,773**	704,256
	Short Term Investment	**7,400,951**	7,599,828
		9,991,724	8,304,084

		2025	2024
6.	**Cash and cash equivalents**		
	Ecobank Cheque Redemption A/c	**492**	5,117
	Ecobank Master Account	**137,254**	325,770
	Ecobank Redemption Account	**503**	275
	Ecobank Transaction Account	**1,523,445**	0
	Ecobank Call Account	**40,316**	0
	MTN Mobile Money	**1,395**	1,067
	Vodafone Cash	**7,639**	7,399
	Cash on Hand	**400**	200
		1,711,444	339,828

7. Other Assets

Interest Receivables	**178,724**		1,033,704
Prepayments	**2,500**		2,500
	181,224	0	1,036,204

8. Dues to fund Managers

Management Fee	**75,670**	56,108

9. Other Liabilities

Custody Fees	**4,050**	3,780
Auditors remuneration	**15,000**	17,066
Directors' Fee	**7,200**	7,200
Unearned interest	**0**	754,502
	26,250	782,548

10. Investment Income

3 Year Bond Income	**66,900**	66,900
Capital Gain on EDC Fund	**10,617**	4,277
Cocoa Bonds	**294,367**	325,139

GOG Bill Income	**1,215,144**	1,008,847
	1,587,028	1,405,163

11. Interest Income

Interest On Momo	**1,803**	1,282
Call deposit	**41,533**	30,467
Other Income	**1,462**	2,081
	44,798	33,830

12. Other operating expenses

Custodian Fee	**42,771**	38,776
Board Meeting Expense	**3,500**	15,975
Directors fees	**28,880**	25,200
Training Expense	**0**	800
Annual General Meeting	**20,837**	23,091
Bank Charges	**4,181**	1,000
Meals and Entertainment	**160**	840
Board Allowance	**11,180**	0
Marketing Expenses	**21,161**	8,046
Software Maintenance	**20,000**	0

Audit Fees	**15,000**	17,066
Investment Expense	**6,998**	0
Registration and License	**3,200**	610
Travel Expense	**4,700**	6,000
	182,567	137,404

13.	**Management fee**	**272,915**	191,996

		2025	2024
		GH¢	**GH¢**

14. Net Assets Value per shares (NAVPS)

This represents the net asset value of the fund divided by the number of shares outstanding: Gh¢1.3778 (2024:Gh¢1.2319).

15. Proceeds from Shares Issue

	2025 GH¢	2024 GH¢
Total Cash from shares	**6,057,795**	3,434,087

16. Shareholders Funds

	2025 GH¢	2024 GH¢
Authorised ordinary shares of no par value	**900,000,000**	**900,000,000**
Issued ordinary shares of no par value	**250,000**	**250,000**

	2025 GH¢	2024 GH¢
Issued ordinary shares of no par value	**250,000**	250,000
Contributions as at 1 January	**6,536,798**	5,895,082
Proceeds from Issues for the year	**6,057,795**	3,434,087
Redemption of shares for the year	**(4,292,928)**	(2,402,515)
Contributions as at 31 December	**8,551,665**	7,176,654

17. Income Surplus

This represents the cumulative annual profits that are available for distribution to shareholders.

	4,514,597	3,321,579

18. Contingent Liabilities

There were no contingent Liabilities at December 31, 2025

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, L.I.1695

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 NGIS Money Market Fund to be held at the Conference Room of the Cocobod Jubilee House at 1:00 pm 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 December 31, 2025, together with the Auditor's report.		
To appoint/reappoint Directors of the Fund		
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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