GLICO FIXED INCOME FUND

Building wealth, a cedi at a time!

Annual Report

2025

GLICO CAPITAL

GLICO FIXED INCOME FUND

Building wealth, a cedi at a time!

2025

Annual Report

GLICO FIXED INCOME FUND

Building wealth, a cedi at a time!

Simplified investment for everyone!

Invest today and be part of our exciting journey to financial security.

GFIF, building wealth, a cedi at a time!

030 397 2870 / 020 222 2113

info@glicocapital.com

www.glicocapital.com

@glicocapital

GLICO CAPITAL

Contents

Notice Of The Annual General Meeting

Notice is hereby given that the Annual General Meeting of ***GLICO Fixed Income Fund PLC*** for 2025 shall be held via Microsoft Teams on 11th June 2026 at 11:00 am to transact the following business of the Company.

By way of Ordinary Resolution

1. To receive and consider the Financial Statements for the year ended 31st December 2025 together with the report of the Directors and the Auditors thereon.
2. To re-elect Ms. Gifty Alimah Blay as Director retiring by rotation.
3. To re-elect Mr. Anthony Boadu as Director retiring by rotation.
4. To appoint Mr. Michael Sowah as a Director
5. To approve the remuneration of Directors.
6. To authorise Directors to fix remuneration and other terms of the Auditors.

Dated at Accra this 12th May 2026

LB NOMINEES LTD
Company Secretary

Note:

A Member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not also be a Member.

A copy of the instrument appointing the proxy should be delivered to the email address *info@glicocapital.com* under the subject “Proxy Appointment-GFIF AGM” not later than 10am on 10th June 2026

A registration link as well as the voting and participation instructions will be shared with you via the email address you provided to the Company. Click on the link to the registration page, fill out your details and submit. A confirmation email with the meeting link will be sent to your email afterward. For further assistance, contact 0202222156 for support.

RESOLUTIONS TO BE PASSED AT THE ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Directors will be proposing the following resolutions, which will be put to the Annual General Meeting:

By way of Ordinary Resolution

Resolution 1:

- **To receive the Financial Statements and Reports for the year ended 31 December 2025**

  The Board of Directors shall propose the acceptance of the 2025 Financial Statements together with the reports of the Directors and Auditors as the true and fair view of the Company for the year ended 31 December, 2025.

Resolution 2:

- **To re-elect Ms. Gifty Alimah Blay as Director retiring by rotation**

  Ms. Gifty Alimah Blay retired in accordance with Section 325(a) of the Companies Act, 2019 (Act 992). Ms. Gifty Alimah Blay who is eligible for re-election, has offered herself to be re-elected as a Director of the Company. The Board of Directors recommends her re-election.

Resolution 3:

- **To re-elect Mr. Anthony Boadu as Director retiring by rotation**

  Mr. Anthony Boadu retired in accordance with Section 325(a) of the Companies Act, 2019 (Act 992). Mr. Anthony Boadu who is eligible for re-election, has offered himself to be re-elected as a Director of the Company. The Board of Directors recommends his re-election.

Resolution 4:

- **To elect Mr. Michael Sowah as Director**

  The Board of Directors recommends Mr. Michael Sowah for appointment as a Director of the Company. Mr. Michael Sowah is a financial services consultant with over 15 years' experience working with MSME-focused institutions across Sub-Saharan Africa. He has an MPhil Development Finance degree from the Stellenbosch Business School, an MSc Data Science degree from the Deakin

University and a BSc Agriculture degree from the Kwame Nkrumah University of Science and Technology.

He is also a Certified Digital Finance Practitioner, and a member of the Digital Finance Practitioners of Ghana.

Resolution 5:

- **To approve the remuneration of Directors**

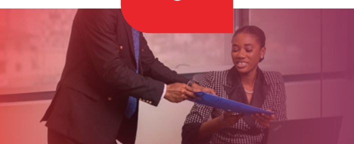
  The Board of Directors recommends that the remuneration of the Directors be fixed and remain at GHS 150,000.00.

Resolution 6:

- **To authorise the Directors to fix the remuneration of the Auditors**

  In accordance with Section 139(5) of the Companies Act, 2019 (Act 992), the Auditors, MGI O.A.K Chartered Accountants, have expressed the willingness to continue in office as Auditors of the Company.

  The Directors would request that they be authorised to determine the remuneration and other terms of the Auditors



Corporate Information

BOARD OF DIRECTORS	Yaw Ofori Kuragu (Non-Executive Chairman) Anthony Boadu (Executive Director) Gifty Blay (Non-Executive Director) Nurideen Mohammed (Non-Executive Director) Solomon Twum-Barima (Resigned 24/10/2025)
FUND MANAGER	GLICO Capital LTD No. 48 J.A. Kufour Avenue Avenor-Accra 03039732870 info@glicocapital.com
CUSTODIAN	First Atlantic Bank Limited Atlantic Place No. 1 Seventh Avenue Ridge West - Accra info@firstatlanticbank.com
COMPANY SECRETARY	LB Nominees LTD 3rd Floor, Teacher's Hall Complex Off Barnes Road, Adabraka Accra 0302257732
AUDITOR	MGI O.A.K. Chartered Accountants 18 Airways Avenue Airport Residential Area P. O. Box AN 5712 Accra

Chairman's Statement

We are proud to present the Annual Report of the GLICO Fixed Income Fund (GFIF) for the financial year ended 31 December 2025 - our second full year of operations. What a year it has been. Against the backdrop of one of Ghana's most remarkable macroeconomic recoveries in recent memory, the Fund delivered strong performance, grew significantly in scale, and deepened its base of committed shareholders. We are grateful to every investor who placed their trust in us, and we are resolute in our mandate to protect and grow that trust.

Key Performance Highlights

- **Assets Under Management:** Total AUM closed the year at GH₵22,388,434.22 as at 31 December 2025, up from GH₵7,045,688.82 at end of 2024 - representing growth of approximately 218% year-on-year. This substantial increase reflects the confidence investors continue to place in the Fund.
- **Fund Returns**: The Fund delivered an annualised yield of 18.47% for the year, driven by tactical allocations into high-yielding bank securities and repurchase agreements at a time when short-term rates remained elevated.
- **Share Price Appreciation**: The share price appreciated to GH₵0.6714 by year-end, from GH₵0.5667 at the close of 2024 - a gain of approximately 18.5%, continuing the Fund's unbroken record of positive net asset growth since inception.
- **Shareholder Growth**: The number of shareholders grew to 1,506 by year-end, up from 898 at end of 2024, affirming the Fund's growing appeal as an accessible and reliable investment vehicle for a broad range of investors.
- **Cumulative Growth from Inception**: An investment of GH₵100 at inception in April 2024 had grown to GH₵134.28 by December 2025, representing a cumulative return of 34.28% in less than two years - a testament to the compounding power of disciplined fixed income investing.
- **Capital Raised**: During the year, the Fund successfully raised an additional GH₵13,076,495 through new share issuances, reflecting robust investor appetite and a growing retail and institutional investor base.

Market Environment and Strategy

Ghana's macroeconomic environment in 2025 was defined by a broad-based and accelerating recovery that exceeded the expectations of even the most optimistic observers. Supported by fiscal consolidation, continued adherence to the IMF programme, and sustained improvements across key economic indicators, the year delivered outcomes that mark a turning point for the Ghanaian economy.

On the monetary side, the Bank of Ghana's Monetary Policy Rate (MPR) opened the year at 27% and underwent a cumulative reduction of 900 basis points across the year, closing at 18% in December 2025. This

easing cycle was underpinned by a dramatic disinflationary trend: headline inflation fell from 23.5% in January 2025 to 8.0% - the Bank's central target - by October 2025, and further declined to 5.4% by December, well within the Bank's medium-term target band of 8±2%.

The Ghana cedi delivered one of the most striking currency performances globally in 2025, appreciating approximately 40.7% against the US Dollar, 30.9% against the British Pound, and 24.0% against the Euro - a complete reversal of the depreciation trends seen in recent prior years. The cedi was recognised as the best-performing currency in the world in the second quarter of 2025.

The Ghana Fixed Income Market (GFIM) continued its recovery from the disruptions caused by the 2023 Domestic Debt Exchange Programme. Cumulative trading volumes crossed GH₵200 billion by October 2025, approaching pre-DDEP levels. Against this backdrop, our investment strategy remained anchored in three core principles: capital preservation, liquidity management, and income generation. We periodically rebalanced the portfolio in response to the evolving rate environment, taking advantage of elevated yields on short-to-medium-term instruments in the first half of the year, and progressively adjusting duration positioning as rates declined.

By year-end, the portfolio was allocated as follows: Fixed Deposits (33.61%), Repurchase Agreements (32.15%), Government of Ghana Securities (19.43%), and Cash and Cash Equivalents (14.81%). The maturity profile was deliberately short-to-medium dated, with 35.76% maturing within 1 to 3 months, 18.24% in 6 months, and 31.18% within 12 months - ensuring strong liquidity while capturing meaningful yield.

Financial Performance

The Fund recorded total interest income of GH₵2,670,550 for the year ended 31 December 2025, compared to GH₵660,925 for the shorter inaugural period ended 31 December 2024. Net investment income after expenses amounted to GH₵2,126,184, with total comprehensive income of GH₵2,181,983 after accounting for a net unrealised gain of GH₵55,799 on government securities.

General and administrative expenses totalled GH₵544,366 for the year. The Fund's expense structure reflects the costs of professional fund management, custody services, administration, and statutory audit - all in accordance with fee rates disclosed in the Fund's prospectus and consistent with our obligations to shareholders.

The Fund does not distribute dividends. In keeping with its capital growth mandate, all income earned is reinvested, allowing shareholders to benefit from the compounding effect over time. This discipline, combined with strong market positioning, underpinned the share price appreciation observed during the year.

Governance and Compliance

The Board of Directors continued to fulfil its oversight responsibilities throughout 2025 with diligence and care. Board members participated in corporate governance

training organised by the Securities and Exchange Commission of Ghana in partnership with the Ghana Investment and Securities Institute, reinforcing the culture of accountability and transparency that underpins our operations.

We note that Mr. Solomon Twum Barima resigned as a Non-Executive Director on 24 October 2025. We thank him sincerely for his contributions to the Fund during its formative years and wish him well in his future endeavours.

The Fund's financial statements for the year ended 31 December 2025 were audited by MGI O.A.K Chartered Accountants and received an unqualified opinion, confirming that they present a true and fair view of the Fund's financial position in accordance with IFRS and applicable Ghanaian regulatory requirements. The custodian, First Atlantic Bank PLC, also confirmed full reconciliation of cash and asset positions with no outstanding breaks at yearend.

Regulatory Update: SEC Market Levy on Funds Under Management

Shareholders should be aware of an important regulatory development that took effect after the close of the 2025 financial year. In January 2026, the Securities and Exchange Commission of Ghana issued its Guidelines on Market Levies for 2026

(SEC/GUI/001/01/2026), pursuant to section 15 of the Securities Industry Act, 2016 (Act 929) as amended. Under these Guidelines, Fund Managers are required to pay a market levy of 0.225% per annum, computed daily on the Net Asset Value of all funds under management other than pension funds, with effect from 1st March 2026. This levy is borne by clients whose funds are under management, and is payable monthly, no later than 15 days after the end of each month. While this development does not affect the Fund's 2025 financial results, it will have an impact on the Fund's expense structure from March 2026 onwards. GLICO Capital Limited, as Fund Manager, will ensure full compliance with these requirements.

Outlook for 2026

Looking ahead to 2026, we remain cautiously optimistic. Ghana's economy is projected to expand by approximately 4.8% in 2026, supported by continued fiscal discipline, robust export earnings from gold and cocoa, and improving investor confidence. Inflation is expected to remain within or near the Bank of Ghana's medium-term target band, and the interest rate environment is likely to be more stable, though gradually declining as the easing cycle matures.

In this environment, the Fund will maintain its focus on capital preservation and liquidity, while actively seeking opportunities to optimise returns through strategic asset allocation. We are mindful that declining benchmark rates will compress yields across the fixed income space, and we are actively working to position the portfolio to navigate this transition prudently - locking in favourable rates where appropriate while maintaining the flexibility to respond to market developments.

We also intend to continue growing our shareholder base, making the GLICO Fixed Income Fund accessible to even more

Ghanaians seeking a safe, professionally managed, and liquid investment vehicle. Our minimum investment threshold of GH₵50 and top-up amount of GH₵25 reflect our commitment to financial inclusion and the democratisation of investment in Ghana.

Appreciation

On behalf of the Board of Directors, I extend our deepest gratitude to our shareholders for your continued trust and loyalty. Your confidence is the foundation upon which this Fund is built, and it is what drives us to deliver the highest standard of portfolio management, governance, and transparency.

I also commend the management team at GLICO Capital Limited - our fund manager and administrator - for their professionalism and dedication throughout the year. The results speak for themselves, and they are a reflection of a team that takes its stewardship responsibilities seriously.

We look forward to another year of purposeful growth and value creation. Together, we continue to build wealth, a cedi at a time.

Sincerely,
Alfred Yaw Ofori Kuragu
Chairman, GLICO Fixed Income Fund PLC

Report of the Directors to the Members of GLICO Fixed Income Fund PLC for the Year Ended 31 December 2025

In accordance with section 136 of the accounting estimates that are reasonable in Companies Act, 2019 (Act 992), the Board the circumstances. of Directors presents the report and audited financial statements of GLICO Fixed Income Fund ("GFIF") PLC for the year ended 31 December 2025.

Directors' Responsibility Statement

The Directors are responsible for the preparation and fair presentation of the Financial Statements, comprising the statement of assets and liabilities, statement of financial position as at 31 December 2025, statement of income and distribution for the year ended, statement of movement in net assets for the year ended, statement of cash flows for the year ended, portfolio statement, capital account and notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards (IFRS), the Companies Act, 2019 (Act 992) of Ghana and in the manner required by the Securities Industry Act 2016 (929) and Unit Trust and Mutual Funds Regulations, 2001 (LI 1695).

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

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

Financial Statement and Dividend Distribution Policy

The results for the period are set out in the Financial Statements from pages 13 to 18. The Board of Directors considers the state of the GFIF's affairs to be satisfactory.

The GFIF does not distribute dividends. All income earned is reinvested. Shareholders should be aware that the mutual fund aims to achieve capital growth and, as such, income is reinvested to take advantage of the effects of compounding.

i. Investment distribution:

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

	2025 GH¢	2024 GH¢
Government Securities	4,350,568	3,559,710
Fixed Deposits	14,721,902	3,017,346
Repurchase Agreements (Receivable)	3,085,479	-
Cash	230,486	428,633
Total Investments	22,388,435	7,005,689

Below are the asset allocation percentages for the period ended:

	2025 %	2024 %
Government Securities	19	51
Fixed Deposits	66	43
Repurchase Agreements (Receivable)	14	-
Cash	1	6
	100	**100**

Nature of Business

GLICO Fixed Income Fund PLC is a company registered and domiciled in Ghana. It is licensed by the Securities and Exchange Commission of Ghana to operate as an authorized mutual fund. GLICO Fixed Income Fund PLC is an open-ended fixed income mutual fund that invests primarily in highly liquid assets. GFIF seeks to maximize short-term income while ensuring immediate liquidity by investing in a diversified portfolio of fixed income securities and money market instruments such as government securities, corporate bonds, commercial papers, and fixed deposits.

Interest Register

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

Going Concern

The Directors believe that GFIF has adequate financial resources to continue in operation for the foreseeable future and accordingly, the annual Financial Statements have been prepared on a going concern basis. The Directors have satisfied themselves that the

Fund is in a sound financial position and that revenue from the assets under management would be enough to meet its foreseeable cash requirements. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the GFIF.

Litigation Statement

GFIF is not currently involved in any claims or lawsuits, which individually or in the aggregate are expected to have a material adverse effect on the business or its assets.

Auditor's Remuneration

In accordance with Section 140 of the Companies Act, 2019 (Act 992), MGI O.A.K Chartered Accountants agreed with the Directors to charge a fee of GH¢47,880 inclusive of taxes (2024:GH¢73,140).

Statement of Disclosure to the Fund's Auditors

With respect to each person who is a Director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which GFIF's Auditors are unaware and
- The person has taken all the steps that he/she ought to have taken as a director to be aware of any relevant audit information and to establish that the GFIF's Auditors are aware of that information.

Corporate Social Responsibility

GFIF did not engage in any corporate social responsibility during the period under review.

Building the Capacity of Directors

The Directors participated in corporate governance training organised by the Securities and Exchange Commission in partnership with the Ghana Investment and Securities Institute to develop their capacity to effectively maintain corporate governance as required by the Securities Industries Laws, Regulations, Guidelines, and Directives.

Approval of Financial Statements

The financial statements of the fund, as indicated above, were approved by the board of directors on

30TH APRIL, 2026 and are signed on its behalf by:

MR. ALFRED OFORI-KURAGU
Director (Name)

Signature

ANTHONY BOADU
Director (Name)

Signatur

Report of the Portfolio Manager to the Members of GLICO Fixed Income Fund PLC for the Year Ended 31 December 2025

Fund Overview

GLICO Fixed Income Fund (GFIF) is an open-ended mutual fund designed to maximize cash returns on investments while providing high liquidity with low risk. GFIF invests in a diversified portfolio of fixed-income securities, including fixed deposits, bank deposits, government securities, and other near-cash assets.

Fund Objective

The GLICO Fixed Income Fund aims to maximize short-term income while ensuring immediate liquidity by allocating investments across a diversified portfolio of fixed-income securities and other money market instruments.

Investment Strategy

Our strategy throughout 2025 was anchored in capital preservation, liquidity management, and income generation. Portfolio rebalancing was undertaken periodically in response to changes in interest rate trends, macroeconomic developments, and market dynamics. Risk was actively monitored and managed in line with the Fund's investment guidelines.

Market Review

The Ghanaian macroeconomic environment in 2025 was defined by a remarkable and broad-based recovery, far exceeding the cautious optimism that characterised the prior year. Driven by fiscal consolidation, tight monetary policy, and continued IMF programme support, the economy posted gains across virtually every major indicator.

The Ghana Fixed Income Market (GFIM) continued its rebound from the disruptions of the 2023 Domestic Debt Exchange Programme (DDEP). Trading volumes, which had collapsed to GH₵98 billion in 2023, recovered to GH₵174 billion in 2024 - an increase of approximately 76% - and by September 2025 had already reached GH₵185 billion. By October 2025, cumulative trading volume crossed GH₵200 billion, positioning the market to approach pre-DDEP levels. Government securities continued to dominate activity, with treasury bills and shorter-dated instruments reflecting persistent investor preference for liquidity amid the ongoing rate cycle.

The Monetary Policy Rate (MPR) opened 2025 at 27% and underwent a cumulative reduction of 900 basis points across the year, closing at 18% in December 2025. A dramatic disinflationary trend underpinned this easing cycle: headline inflation fell from 23.5% in January 2025 to 8.0% - the Bank of Ghana's central target - by October 2025. By December 2025, inflation had declined further to 5.4%, well within the Bank's medium-term target band of 8±2%,

representing a stark reversal from the elevated levels of prior years.

The Ghana cedi delivered one of the most striking turnarounds of any currency globally in 2025. As of December 31, 2025, the cedi had appreciated by approximately 40.7% against the USD, 30.9% against the GBP, and 24.0% against the EUR, directly reversing the depreciation of 19.2%, 17.8%, and 13.7% recorded against these same currencies in 2024. The cedi became the best-performing currency in the world in Q2 2025, rebounding from a low of approximately GH₵15.56 per USD in early April to around GH₵10.28 per USD by June. This appreciation was supported by tight monetary policy, a surge in gold and cocoa export earnings, and robust reserve accumulation.

Ghana's gross international reserves grew to US$11.4 billion by October 2025, equivalent to approximately 4.8 months of import cover. The external current account also improved sharply, with a current account surplus of US$3.8 billion recorded in the first nine months of 2025, compared to just US$553.6 million for the same period in 2024, supported by a trade surplus of US$7.5 billion driven by gold and cocoa export earnings.

On the real economy, real GDP expanded by 6.1% during the first three quarters of 2025, compared with 5.8% in the same period of 2024, with non-oil GDP growing at 7.5%, led by services and agriculture. Fiscal performance also exceeded expectations: the overall fiscal deficit on a commitment basis stood at 1.5% of GDP for the first nine months of the year, significantly better than the 3.2% target.

Fund Performance

The Fund commenced operations in 2024, successfully concluding its Initial Public Offering (IPO) from April 30 to May 21, 2024. The IPO raised GH₵895,142 from 178 investors, significantly exceeding the target of GH₵200,000, indicating robust investor confidence.

As of December 31, 2025, total Assets Under Management (AUM) stood at GH₵22,388,434.22 - up from GH₵7,045,688.82 as of December 31, 2024 - at an annualised yield of 18.47%, driven by tactical investments in high-yielding bank securities and repurchase agreements.

The number of shareholders stood at 1,506, with the share price appreciating to GH₵0.6714 from the prior year-end price of GH₵0.5667 per share.

Portfolio Composition (as of December 31, 2025)

Asset Allocation

- Government Securities: 19.43%
- Bank Securities: 33.61%
- Repurchase Agreements: 32.15%
- Cash & Cash Equivalents: 14.81%

Top Holdings

- Fixed Deposits: 33.61%
- Repurchase Agreements: 32.15%

Maturity Profile

- 0-91 Days: 35.76%
- 91-182 Days: 18.24%
- 182-365 Days: 31.18%

Outlook for 2026

We anticipate a relatively stable interest rate environment with steady and significant disinflation and moderate economic growth. The Ghanaian economy is projected to expand by 4.8% in 2026. Against this backdrop, the Fund will continue to focus on preserving capital, optimising returns, and ensuring liquidity through active portfolio management and strategic asset allocation.

Appreciation

We extend our sincere gratitude to all shareholders for your trust and commitment. We remain resolute in our goal to deliver value through expert fund management, guided by transparency, integrity, and a client-first philosophy.

Ruth A. Fordjour
Portfolio Manager
GLICO Capital LTD.


FIXED
INCOME FUND


Maiden
Annual General Meeting
20th August, 2025
11am
Ruth Fordjour
Fund Manager

Report of the Custodian to the Members of GLICO Fixed Income Fund PLC for the Year Ended 31 December 2025

GLICO Capital Limited
GLICO Fixed Income Fund
48 J.A. Kuffour Avenue, Avenor-Accra

April 28th, 2026

This report provides an overview of the custodial services for GLICO Fixed Income Fund, covering the period from 1st January, 2025 through the year ending December 31st, 2025. All assets were held securely, and operations were executed in line with service standards and regulatory requirements.

All settlement instructions, and account structures were set up in accordance with the scheme's investment strategy and regulatory requirements.

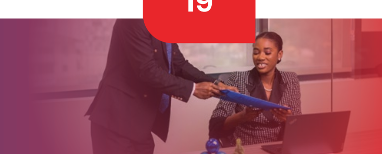
The total market value of assets under custody for GLICO Fixed Income Fund as of **December 31st, 2025**, amounted to **GHC 22,388,434.76**.

Reconciliation of cash and asset positions were performed, with no outstanding breaks at year-end. All positions were validated and reported in end-of-year portfolio valuation report. Assets of the scheme were held in compliance with regulatory and contractual safekeeping standards.

Thank you.

For: First Atlantic Bank PLC

Authorized Signatory.



Independent Auditor's Report to the Members of GLICO Fixed Income Fund PLC

Opinion

We have audited the accompanying Financial Statements of GLICO Fixed Income Fund PLC, which comprise the statement of financial position at 31 December 2025, the statement of profit or loss, statement of movement in net assets, statement of cash flows for the year then ended and notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 19-27.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of GFIF in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Other Information

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that

fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Securities Industry Act, 2016 (Act 929), the Trust and Mutual Funds Regulations, 2001 (L. I. 1695) and the Companies Act, 2019 (Act 992) and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for overseeing GFIF's financial reporting process.

In preparing the Financial Statements, the Board of Directors is responsible for assessing GFIF's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the GFIF or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit

evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the GFIF'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 GFIF to cease to continue as a going concern.

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

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

Report on other Legal and Regulatory Requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit consider and report 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 GFIF, so far as appears from our examination of those books;
- The statement of financial position and the comprehensive income are in agreement with the books of account and returns.
- In our opinion, to the best of our information and according to the explanations given to us, the accounts give the information required under the Act, in the manner so required and give a true and fair view of the state of affairs of GFIF at the end of the financial year and of the profit or loss for the financial year then ended.
- We are independent of GFIF pursuant to section 143 of the Companies Act, 2019 (Act 992).

The Engagement Partner on the audit resulting in this independent auditor's report is **Alfred Ayer (ICAG/P/1592)**

MGI O.A.K CHARTERED ACCOUNTANTS
(No. ICAG/F/2026/132)

Alfred Ayer (ICAG/P/1592)
18 Airways Avenue
Airport Residential Area
P.O. Box AN. 5712
Accra North

30 April **2026**

Statement of Assets and Liabilities as at 31 December 2025

	MARKET VALUE GH¢	PERCENTAGE NET ASSETS %
Assets		
Cash and cash equivalent	230,486	1.04
Government Securities:		
GHGGOG077256	443,639	2.01
GHGGOGI01008	991,026	4.48
GHGGOGI00992	906,419	4.10
GHGGOGI00984	809,298	3.66
GHGGOGI01032	1,200,186	5.43
	4,350,568	19.67
Bank Securities/Money Markets:		
365 DAYS Fixed Deposit	472,088	2.13
182 DAYS Fixed Deposit	597,812	2.70
182 DAYS Fixed Deposit	543,274	2.46
182 DAYS Fixed Deposit	217,096	0.98
182 DAYS Fixed Deposit	270,822	1.22
182 DAYS Fixed Deposit	541,644	2.45
365 DAYS Fixed Deposit	1,083,836	4.90
365 DAYS Fixed Deposit	433,315	1.96
365 DAYS Fixed Deposit	540,822	2.45
365 DAYS Fixed Deposit	540,548	2.44
365 DAYS Fixed Deposit	753,929	3.41
365 DAYS Fixed Deposit	522,356	2.36
182 DAYS Fixed Deposit	1,007,123	4.55
75 DAYS Repos	1,030,246	4.66
91 DAYS Repos	1,123,923	5.08
60 DAYS Repos	2,036,822	9.21
60 DAYS Repos	1,006,247	4.55
61 DAYS Repos	2,000,000	9.04
	14,721,902	**66.57**
Accounts Receivable	3,085,479	13.95
Total Assets	**22,388,435**	**101.24**
Total Liabilities	(273,446)	(1.24)
	22,114,989	**100**

Statement of Financial Position as at 31 December 2025

Assets	Note (s)	2025 GH¢	2024 GH¢
Cash and cash equivalent	10	230,486	428,633
Investment at amortized cost	11a	14,721,902	3,017,346
Financial assets at FVTOCI	11b	4,350,568	3,599,710
Account receivables		3,085,479	
Total assets		**22,388,435**	**7,045,689**
Liabilities			
Account payables	14	273,446	189,178
Total liabilities		273,446	189,178
Net assets		**22,114,989**	**6,856,511**
Represented by:			
Members fund	12	22,114,989	6,856,511
Total Members' Fund		**22,114,989**	**6,856,511**

The notes on pages **19 to 27** form an integral part of these Financial Statements.

The Financial Statements of the GLICO Fixed Income Fund Plc were approved by the Board of Directors on ...., 2026 and signed on its behalf by:

MR. ALFRED OFORI-KURAGU
DIRECTOR
Date 30th April 2026

ANTHONY BOADU
DIRECTOR
Date 30TH APRIL 2026

Statement of Profit or Loss and other Comprehensive Income for the Year Ended 31 December 2025

Revenue	Note (s)	2025 GH¢	2024 GH¢
Interest income	7	2,663,743	660,925
Total revenue		**2,663,743**	**660,925**
Other income		6,807	-
Total income		2,670,550	660,925
General and Administrative Expenses	8	(544,366)	(189,178)
Net Investment Income		**2,126,184**	**471,747**
Other Comprehensive Income			
Net Gain/(Loss) on Investment	14	55,799	(35,864)
Exchange Gain/(Loss) on currency		-	-
Total Other Comprehensive Income		55,799	(35,864)
		2,181,983	**435,883**

Accumulated Net Investment Income as at 31 December 2025

	2025 GH¢	2024 GH¢
Balance as at 1 January	471,747	-
Net Investment Income	2,126,184	471,747
	2,597,931	**471,747**

The notes on pages **19 to 27** form an integral part of these Financial Statements.

Statement of Changes in Equity for the Year Ended 31 December 2025

	Capital Transactions	Accum. Net Investment Income	Fair Value Reserved	Total
2025	**GH¢**	**GH¢**	**GH¢**	**GH¢**
At 1 January	6,420,628	471,747	(35,864)	6,856,511
Net Investment Income	-	2,126,184	-	2,126,184
Other Comprehensive Income	-	-	55,799	55,799
Share Issue	13,076,495	-	-	13,076,495
At 31 December	19,497,123	2,597,931	**19,935**	**22,114,989**
2024				
At 1 January	-	-	-	-
Net Investment Income	-	471,747	-	471,747
Other Comprehensive Income	-	-	(35,864)	(35,864)
Share Issue	7,509,037	-	-	7,509,037
Shares Redemption	(1,088,409)	-	-	(1,088,409)
At 31 December	**6,420,628**	**471,747**	**(35,864)**	**6,856,511**

The notes on pages **19 to 27** form an integral part of these Financial Statements.

Statement of Movements in Net Assets for the year Ended 31 December 2025

	2025 GH¢	2024 GH¢
Changes In net assets from operations		
Net Investment Income	2,126,184	471,747
Net gain/(loss) on investment	55,799	(35,864)
Net Change in net assets from operations	2,181,983	**435,883**
Change in net assets from capital transactions		
Proceeds from Issue of Shares	13,076,495	7,509,037
Share redemption	-	(1,088,409)
Net change in net assets from capital transactions	13,076,495	**6,420,628**
Net additions to net assets	**15,258,478**	**6,856,511**
Analysis of changes in movement in net assets for the period		
At 1 January	6,856,511	-
Net additions to net assets	15,258,478	6,856,511
At 31 December	**22,114,989**	**6,856,511**

The notes on pages **19 to 27** form an integral part of these Financial Statements.

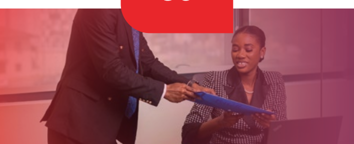
Capital Account as at 31 December 2025

	2025		2024	
	Shares	**Proceeds GH¢**	**Shares**	**Proceeds GH¢**
Balance at 1st January	12,430,869	6,420,628	-	-
Value of Shares Sold and	17,500,351	13,076,495	14,361,142	7,509,037
	29,931,220	19,497,123	14,361,142	7,509,037
Value of Shares	-	-	(1,930,273)	(1,088,409)
Value at 31 December	29,931,220	19,497,123	**12,430,869**	**6,420,628**

The notes on pages **19 to 27** form an integral part of these Financial Statements.

Statement of Cash Flows for the Year Ended 31 December 2025

	2025 GH¢	2024 GH¢
Cash flows from operating activities		
Total comprehensive income	2,181,983	435,883
Adjustment for:		
Investment income (non-cash)	(1,435,091)	(352,596)
Changes in fair value	(55,799)	(35,864)
	691,093	**47,423**
Change in		
Accounts receivable	-	-
Accounts payable	84,268	189,178
Net cash flows from operating activities	**775,361**	**236,601**
Cash flows from investing activities		
Purchase of government securities	-	(6,539,705)
Purchase of money market securities	(14,082,654)	(5,100,000)
Proceeds from disposal government securities	32,651	3,111,109
Proceeds from disposal money market securities	-	2,300,000
Net cash flows from investing activities	**(14,050,003)**	**(6,228,596)**
Cash flows from financing activities		
Proceeds from issuance of units	13,076,495	7,509,037
Amount paid on redemption of units	-	(1,088,409)
Net cash flows from financing activities	**13,076,495**	**6,420,628**
Net increase/decrease in cash and cash equivalents	(198,147)	428,633
At 1 January	428,633	-
	230,486	**428,633**



Notes to the Financial Statements for the year Ended 31 December 2025

1. REPORTING ENTITY

GLICO Fixed Income Fund PLC is a mutual fund investment company whose primary objective is to obtain contributions from members and invest the same for their benefit. GLICO Fixed Income Fund PLC is a limited liability company and is incorporated and domiciled in the Republic of Ghana.

The Fund was established and operates in accordance with the Unit Trust and Mutual Funds Regulation, 2001 (L.I.1695). The Fund shall be marketed as a "Fixed Income Fund", which means it will invest in a combination of bonds and other suitable fixed income securities to achieve its investment objective. The investment activities are managed by GLICO Capital Limited.

2. BASIS OF ACCOUNTING

(a) Basis of preparation

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

(b) Functional and presentation currency

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

(c) Use of estimates and judgement

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

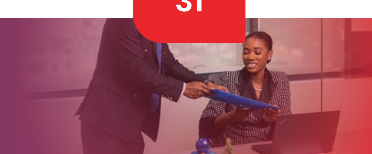
3. SIGNIFICANT ACCOUNTING POLICIES

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

(i) Investment income recognition

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

Interest received or receivable and interest paid or payable are recognized in the profit or loss as interest income or interest expense, respectively.



(ii) Financial Instruments

a. *Financial Assets*

(i) Initial Recognition

The fund recognizes financial assets in its statement of financial position when and only when the fund becomes a party to the contractual provisions of the assets. On initial recognition, the fund classifies its financial assets either at fair value through profit or loss or at fair value through other comprehensive income depending on the fund's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

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

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

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

After initial recognition, financial assets held for trading are designated at fair value through profit or loss. A financial asset is classified into this category when it is acquired principally for the purpose of selling in the short term.

(iv) Financial Assets at Amortized Cost

After initial recognition financial assets held for the purpose of collecting contractual cash flows and meeting certain criteria are classified as held at amortized cost. The criteria include a business model test and a cash flow characteristics test. If the criteria are met, the asset is initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

(v) Impairment of Financial Assets

The Fund recognizes loss allowance for ECLs on financial assets measured at amortized cost. The Fund measures loss allowance at an amount equal to lifetime ECLs, except for financial assets that are determined to have low credit risk at the reporting date, or other financial assets for which credit risk has not increased significantly since initial recognition.

(vi) Derecognition of Financial Assets

Financial assets are derecognized when the right to receive cash flows from the financial assets has expired or where the fund has transferred substantially all risks and rewards of ownership.

b. *Financial Liabilities*

Financial liabilities are carried at amortized cost using the effective interest method. Financial liabilities are initially recognized at fair value plus transaction costs and subsequently measured at amortized cost. Financial liabilities are derecognized when they are redeemed or otherwise extinguished.

(iii) Cash and Cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturity of three

months or less from the date of acquisition that are subject to an insignificant risk of changes in their value.

(iv) Fees and commission

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

4. NEW AND AMENDED STANDARDS THAT ARE EFFECTIVE BUT NOT YET ADOPTED BY THE GFIF

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the GFIF. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

These amendments and clarifications are effective for reporting periods beginning on or after 1 January 2026

6. RELATED PARTIES AND KEY CONTRACTORS

a. Fund Managers

The Directors of the fund appointed GLICO Capital Limited, an investment management company incorporated in Ghana and duly licensed by the Securities and Exchange Commission of Ghana to implement the investment strategy and objectives. Under that investment management agreement, GLICO Capital Limited receives a management fee at annual rate of 1.5% of the net asset value attributable to members of the Fund. The management fees incurred during the year amounted to GH₵210,764. Included in the payables as at 31 December 2025 were fund management fees payable of GH₵70,823.

b. Fund Custodians

The Directors of the fund appointed First Atlantic Bank PLC Custody Services, a Limited Liability Company incorporated in Ghana and duly licensed by the Securities and Exchange Commission of Ghana, to provide custody services. Under the custody agreement, the Custodian receives a custodian fee at an annual rate of 0.20% of the net asset value attributable to members of the Fund. The Custodian fees charged during the year amounted to GH₵28,102. Included in the payables as at 31 December 2025 were custodian fees of GH₵9,443.

c. Fund Administrator

The administrator of the fund is GLICO Capital Limited, a company incorporated under the laws of the Republic of Ghana. The administrator receives an administrative fee at an annual rate of 0.25% per annum of the net asset value attributable to members. The total administrator fees charged during the year amounted to GH₵35,127. Included in the payables is an administrator fee of GH₵11,804.

7. INTEREST INCOME

	2025 GH¢	2024 GH¢
Interest Income on Treasury Bills	727,710	244,963
Interest Income on Fixed Deposits	1,296,613	376,104
Interest Income on Repurchase Agreements (Repos)	639,420	39,452
Interest Income on call	-	406
	2,663,743	**660,925**

8. GENERAL AND ADMINISTRATIVE EXPENSES

	2025 GH¢	2024 GH¢
Bank charges	260	-
Management fees	210,764	42,832
Administrative Fees	35,127	7,139
Custodian fees	28,102	5,711
Audit fees	47,880	73,140
Other expenses	222,233	60,356
	544,366	**189,178**

9. UNREALIZED GAIN/LOSS ON INVESTMENT

	2025 GH¢	2024 GH¢
Unrealized gain/(losses) on Government Securities	19,935	(35,864)
Total	**19,935**	**(35,864)**

10. CASH AND CASH EQUIVALENTS

	2025 GH¢	2024 GH¢
Cash and bank balances	230,486	428,633
Total	**230,486**	**428,633**

11. FINANCIAL INSTRUMENTS

a. Investment at amortised cost

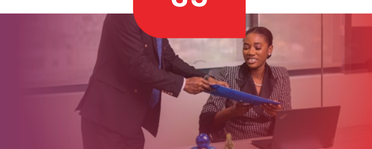
	2025 GH¢	2024 GH¢
Fixed deposit	14,721,902	3,017,346
Total	**14,721,902**	**3,017,346**

b. Investment at fair value through OCI

	2025 GH¢	2024 GH¢
Government Securities	4,350,568	3,599,710
	4,350,568	**3,599,710**

c. Analysis of changes in financial instruments measured at amortized cost and fair value through OCI

	Balance 1/1/2025 GH¢	Purchases/ sales cost GH¢	Accrued interest GH¢	Interest received GH¢	Change in Fair Value GH¢	Value 31/12/2025 GH¢
Government Securities	3,599,710	(32,633)	727,710	-	55,799	4,350,568
Money Market Securities	3,017,346	14,082,654	1,936,033	(1,228,652)	-	14,721,902
Total	6,617,056	**14,050,021**	**2,663,743**	**(1,228,652)**	**55,799**	**19,072,470**



12. MEMBERS' FUND

	2025 GH¢	2024 GH¢
At 1 January	6,856,511	-
Contribution	19,497,123	7,509,037
Redemption	(6,856,511)	(1,088,409)
Net Investment Income	2,597,931	471,747
Fair Value Reserve	19,935	(35,864)
At 31 December	**22,114,989**	**6,856,511**

13. ACCOUNTS PAYABLES

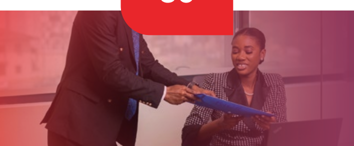
	2025 GH¢	2024 GH¢
Management Fees	70,823	42,832
Custody Fees	9,443	5,711
Administrative Fees	11,804	7,139
Audit Fees	121,020	73,140
Other Payables	60,356	60,356
	273,446	**189,178**

14. FAIR VALUE RESERVE

	2025 GH¢	2024 GH¢
Balance 1 January	(35,864)	-
Unrealized gain /(losses)	55,799	(35,864)
	19,935	**(35,864)**

15. ACCOUNT RECEIVABLES

	2025 GH¢	2024 GH¢
Repurchase Agreements (Repos)	3,085,479	-



16. TAXATION

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

17. TRANSACTIONS THROUGH STOCKBROKERS

The fund's transactions were through Blackstar Brokerage Limited.

18. FINANCIAL RISK MANAGEMENT

(a) Asset/Portfolio/Credit Risk

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

(b) Liquidity Risk

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

The following are contractual maturities of financial assets 31 December 2025:

Financial Assets	Up to 1 Month GH¢	1-12 Months GH¢	1-5 years or more (GH¢)	Total GH¢
Government securities	-	4,350,568	-	4,350,568
Fixed deposit	-	14,721,902	-	14,721,902
Cash and bank balances	-	230,486	-	230,486
Total	**-**	**19,302,956**	**-**	**19,302,956**

The following are contractual maturities of financial liabilities 31 December 2025

Financial liabilities	Up to 1 Mont GH¢	1-12 Months GH¢	1-5 years or more (GH¢)	Total GH¢
Administrative Expenses Paya	-	273,446	-	273,446
Redemptions Payable	-	-	-	-
Total	**-**	**273,446**	**-**	**273,446**

(c) Fair Value of Financial Assets and Liabilities

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

The fair value hierarchy is as follows:

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

(d) Market Risk

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

(e) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The investment managers advise the Directors on the appropriate balance of the portfolio between equity, fixed-rate interest, and variable-rate interest investments. The fund uses duration targeting as a means of mitigating the effects of this risk.

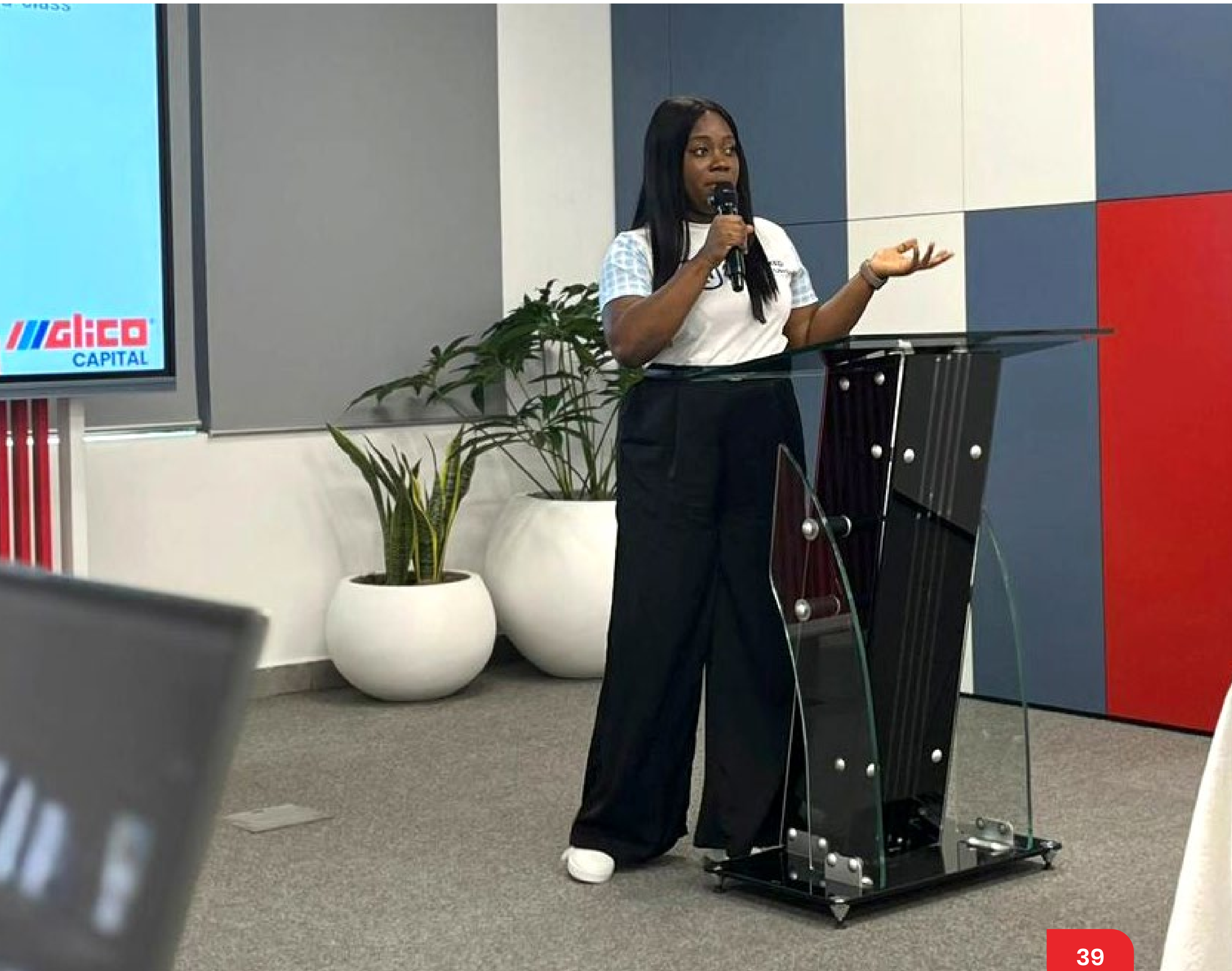
(f) Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks. The Scheme's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the fund's reputation with overall cost effectiveness.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to the administrator. This responsibility is supported by governing rules of the fund, investment policy statement, requirements for the reporting of non-compliance with regulatory and other legal requirements, training and professional development, ethical and business standards, and risk mitigation including insurance where effective.

19. EVENTS AFTER REPORTING PERIOD

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


glico
CAPITAL

Proxy Form for the Annual General Meeting of GLICO Fixed Income Fund PLC to be held on 11th June 2026

I/We...
............................of...
.... being Member/Members of GLICO FIXED INCOME FUND PLC hereby appoint ....
....of..
....as my/our Proxy to Vote on my/our Behalf at the Annual General Meeting to be held on 11th June 2026 at 11:00am and at any adjournment of that meeting

The proxy is authorized to vote on the resolutions according to the following instructions. In the absence of instructions, the proxy shall vote for or against the resolutions or abstain at his/her discretion.

ORDINARY RESOLUTION	FOR	AGAINST	ABSTENTION
Resolution 1: • **To receive the Financial Statements and Reports for the year ended 31 December 2025** The Board of Directors shall propose the acceptance of the 2025 Financial Statements together with the reports of the Directors and Auditors as the true and fair view of the Company for the year ended 31 December, 2025.			
Resolution 2: • **To re-elect Ms. Gifty Alimah Blay as Director retiring by rotation.** Ms. Gifty Alimah Blay retired in accordance with Section 325(a) of the Companies Act, 2019 (Act 992). Ms. Gifty Alimah Blay who is eligible for re-election, has offered herself to be re-elected as a Director of the Company. The Board of Directors recommends her re-election.			

ORDINARY RESOLUTION	FOR	AGAINST	ABSTENTION
Resolution 3: • **To re-elect Mr. Anthony Boadu as Director retiring by rotation** Mr. Anthony Boadu retired in accordance with Section 325(a) of the Companies Act, 2019 (Act 992). Mr. Anthony Boadu who is eligible for re-election, has offered himself to be re-elected as a Director of the Company. The Board of Directors recommends his re-election. **Resolution 4:** • **To elect Mr. Michael Sowah as Director** The Board of Directors recommends Mr. Michael Sowah for appointment as a Director of the Company. Mr. Michael Sowah is a financial services consultant with over 15 years' experience working with MSME-focused institutions across Sub-Saharan Africa. He has an MPhil Development Finance degree from the Stellenbosch Business School, an MSc Data Science degree from the Deakin University and a BSc Agriculture degree from the Kwame Nkrumah University of Science and Technology. He is also a Certified Digital Finance Practitioner, and a member of the Digital Finance Practitioners of Ghana. **Resolution 5:** • **To approve the remuneration of Directors** The Board of Directors recommends that the remuneration of the Directors be fixed and remain at GHS 150,000.00.			

ORDINARY RESOLUTION	FOR	AGAINST	ABSTENTION
Resolution 6: • **To authorise the Directors to fix the remuneration of the Auditors** In accordance with Section 139(5) of the Companies Act, 2019 (Act 992), the Auditors, MGI O.A.K Chartered Accountants, have expressed the willingness to continue in office as Auditors of the Company. The Directors would request that they be authorised to determine the remuneration and other terms of the Auditors.			

Date : ……………………………………………….

Name : …………………………………………….

Signature : ………………………………………

CAPITAL

030 397 2870 / 020 222 2113
info@glicocapital.com
www.glicocapital.com
@glicocapital