



ANNUAL REPORT & FINANCIAL STATEMENTS 2025





Venture Capital

TRUST FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS 2025



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Corporate Information

Board Members

Name	Role
Dr. Daniel K. Seddoh	Chairperson
Michael Abbey	CEO / Member
Emmanuel Ewurabena Quaye	Member
Alimatu Issahak	Member
Kisseih Antonio	Member
Victor Yaw Asante	Member
Henry Bukari	Member
Evelyn M. Amesame	Member
Nana Okokodurfo Ogyeabo Kwamena Hammah Ababio VII	Member

Company Secretary
ENSAFRICA 5th Floor, Vivo Place
Rangoon Lane, Accra

Auditors
Ghana Audit Service Accra

Bankers
Fidelity Bank Ghana
ADB Bank PLC
National Investment Bank PLC



CHAIRMAN'S STATEMENT



On behalf of the Board of Trustees, I am pleased to present the Venture Capital Trust Fund's Annual Report and Financial Statements for the year ended 31 December 2025.

The Board's role is to provide policy direction, governance oversight, and strategic stewardship to ensure that the Trust Fund operates in accordance with its mandate and with the highest standards of accountability, transparency, and prudence. This responsibility is especially important given VCTF's role in deploying catalytic public capital to deepen Ghana's venture capital and private equity ecosystem and expand access to long-term financing for small and medium-sized enterprises.

Following its appointment in August 2025, the Board focused on ensuring continuity of institutional oversight, reinforcing governance structures, and maintaining confidence in the Trust Fund's long-term strategic direction. During the period, our attention was directed toward sound fiduciary oversight, risk management, accountability, and ensuring that the institution remained aligned with national development priorities and its statutory purpose.

The Board views 2025 as a year of consolidation and institutional discipline. In a demanding operating environment, emphasis was placed on prudent stewardship of resources, careful oversight of the existing investment architecture, and maintaining the Trust Fund's readiness for future interventions. This posture reflects the Board's belief that institutional strength, policy clarity, and governance discipline are essential to the credibility and sustainability of catalytic finance.

The Board also took note of preparatory work toward new strategic interventions, including the proposed 24-Hour Economy Fund and the Adwumawura Fund. These emerging initiatives point to the continued relevance of VCTF within Ghana's broader economic transformation agenda. The Board's expectation is that any future structures will be anchored in clear governance arrangements, robust fiduciary safeguards, disciplined execution, and measurable development outcomes.

Beyond investment oversight, the Board remains committed to strengthening the broader institutional environment in which VCTF operates. This includes continued emphasis on compliance, transparent reporting, effective committee structures, sound internal controls, and stakeholder engagement that supports confidence in the Trust Fund's work.

Looking ahead, the Board's priority is to safeguard the long-term effectiveness and credibility of the institution. We will continue to support efforts that strengthen governance, reinforce accountability, and position the Trust Fund to play a catalytic role in enterprise financing and ecosystem development.

On behalf of the Board, I thank the Government of Ghana and all stakeholders for their continued support. I also commend management and staff for their professionalism and commitment, and I extend my appreciation to my fellow Board Members for their service and guidance.

Dr. Daniel K. Seddoh
Board Chair, Venture Capital Trust Fund





CHIEF EXECUTIVE OFFICER'S STATEMENT



The year 2025 was one of disciplined execution and operational focus for the Venture Capital Trust Fund. Our work during the year centred on managing existing commitments effectively, strengthening portfolio oversight, improving internal coordination, and ensuring that capital already committed through our investee funds continued to support enterprise growth and development outcomes.

As a fund of funds, VCTF's operational responsibility is not only to deploy capital responsibly, but also to ensure that our investee funds and broader ecosystem interventions are managed with discipline, accountability, and a clear focus on outcomes. In 2025, this meant maintaining close engagement with fund managers, strengthening operational processes, and ensuring that the institution remained execution-ready while preparing for future growth opportunities.

During the year, the Trust Fund **disbursed GHS 46.97 million** across ongoing fund activities in support of portfolio management and investment activity. Portfolio companies increased from 85 at the end of 2024 to 88 by year-end, while three partial exits were recorded across Bedrock Venture Capital Finance Company and Oasis Africa Fund. These developments reflect continued portfolio movement and active capital management within the Trust Fund's existing investment structures.

From an operational and financial standpoint, total financial assets at fair value through profit or loss increased to **GHS 374.22 million, up from GHS 300.40 million in 2024**. Net assets attributable to fund investors rose to **GHS 439.41 million**, supported by a **capital injection of GHS 77.65 million** during the year. The increase in net assets attributable to fund investors for 2025 stood at GHS 2.03 million.

Internally, we continued to strengthen our systems, controls, and processes across key areas of the organisation. This included improvements in reporting discipline, operational coordination, investment monitoring, and internal accountability. Our objective has been to ensure that VCTF remains effective not only in capital deployment, but also in execution, learning, and institutional responsiveness.

We also sustained our focus on ecosystem support through technical assistance, capacity building, and stakeholder engagement across the investment landscape. In parallel, preparatory and structuring work commenced toward the proposed 24-Hour Economy Fund and the Adwumawura Fund, both of which represent potential avenues for extending VCTF's catalytic role in enterprise financing.

Looking ahead, our priorities are clear. We will continue to strengthen portfolio performance oversight, improve the quality of data and impact reporting, support fund managers in governance and execution, and deepen the institutional capabilities required to deliver our mandate consistently and effectively. We remain focused on building an organisation that is operationally strong, strategically relevant, and capable of delivering long-term value to Ghana's enterprise ecosystem.

I would like to express my sincere appreciation to the Board of Trustees for their guidance and oversight, to management and staff for their dedication, and to our fund managers, partners, and stakeholders for their continued collaboration and trust.

Michael Abbey

Chief Executive Officer, Venture Capital Trust Fund





REPORT OF THE BOARD OF TRUSTEES TO THE MINISTER OF FINANCE

Report of The Trustees

The Trustees in submitting the audited statements of the Fund for the year ended 31 December 2025, report thereon as follows:

Statement of Trustees Responsibilities

The Trustees are responsible for preparing financial statements which give a true and a fair view of the state of affairs of the Fund at the end of the financial year of the statement of Comprehensive Income of the Fund for that period. In preparing those financial statements, the Trustees are required to:

Select suitable accounting policies and then apply them consistently.

Make judgments and estimates that are reasonable and prudent.

State whether the applicable accounting standards have been followed.

Prepare the financial statements on the ongoing basis unless it is inappropriate to presume that the Fund will continue in business.

The Trustees are responsible for ensuring that the Fund keeps accounting records which disclose with reasonable accuracy the financial position of the Trust Fund, and which enable them to ensure that the financial statements comply with the International Financial Reporting Standards.

1. Activities

The Fund's activities are those of providing venture capital to businesses. Its business involves the provision of long-term committed capital to assist unquoted companies to grow and succeed.

2. Financial statements

Total Income	GHS 19,937,840
Increase in net assets attribution to fund investors	2,027,288

3. Nature of Business

The Fund was set up to provide financial resources for the development and promotion of venture capital financing for Small and Medium Enterprises (SMEs) in priority sectors of the economy. There has been no change in the nature of business of the Fund during the year under review.

4. Auditors

In accordance with Section 24 (2) of the Venture Capital Trust Fund Act, 2004 (Act 680), the auditors, Ghana Audit Service continue in office as auditors of the Fund.

5. Conclusion

We wish to express our appreciation to the Management and entire staff for their hard work during the year 2025.

6. Approval of the Financial Statements

The financial statements of the Fund were approved by the Trustees on 28th April 2026 and are signed on its behalf by:



Dr. Daniel K. Seddoh
Chairman



Mr. Michael Abbey
Chief Executive Officer



CORPORATE GOVERNANCE REPORT

Board of the Fund:

The Board of Trustees is the ultimate governing body of the Trust Fund. Their role is to ensure that the Fund operates in accordance with its mandate, fulfils its objectives, and adheres to the highest standards of governance and transparency.

The VCTF Board is a representative board comprising of:

- a) A chairperson;
- b) One representative of the Ministry of Finance and Economic Planning not below the rank of director;
- c) One representative of the Ministry of Private Sector Development not below the rank of director;
- d) The Administrator of the Trust Fund (also referred to as the CEO);
- e) One representative of the Ghana Securities Industry Association;
- f) One representative of the Ghana Association of Bankers;
- g) One representative of the Ghana Insurers Association; and
- h) Two other individuals, one each from the formal and informal sectors of the economy one of whom is a woman.

The chairperson and members of the Board of Trustees are appointed by the President of the Republic of Ghana acting in consultation with the Council of State.

Board members appointed to the Fund have diverse experience needed to steer the affairs of the Fund. During the year under review, the Board met six (6) times.

;

Functions of the Board

The Board is responsible for the management of the Trust Fund and shall for that purpose

- 1) Pursue policies to achieve the object of the Trust Fund.
- 2) Collect or arrange to be collected, monies lawfully due to the Trust Fund through procedures to be determined by the Minister.
- 3) Monitor and evaluate the operations in respect of monies received from the Trust Fund;
- 4) Ensure accountability of the Trust Fund by defining appropriate procedures for its management.
- 5) Disburse monies from the Trust Fund;
- 6) Invest some of the monies of the Trust Fund in safe securities as it is considered financially beneficial to the Trust Fund;
- 7) Receive and process applications for funds from venture capital financing companies.
- 8) Put in place structures and guidelines that will ensure that venture capital finance companies live up to their responsibilities stated in the agreement between the venture capital financing companies and the SMEs they fund;
- 9) In consultation with the Minister, formulate policies to determine among other things
 - I. The terms under which any monies from the Trust Fund will be allocated to eligible venture capital financing companies under the Act;
 - II. The maximum amount of money that may be granted by the Trust Fund to an applicant; and the sectors of the economy in which the monies from the Trust Fund may be invested.



CORPORATE GOVERNANCE REPORT

Profile of Trustees



Dr. Daniel K. Seddoh - Chairperson

Financial services leader with over three decades of experience in pensions, insurance, banking, and finance. KPMG-trained Chartered Accountant with strong governance and risk oversight expertise. Former CEO of National Pensions Regulatory Authority and Acting MD of Universal Merchant Bank. MBA (Manchester Business School), DBA (University of Bradford).



Michael Abbey, Esq. - CEO / Member

Experienced fund administrator managing organizational operations and strategic coordination. Brings valuable expertise in fund management, operational excellence, and governance frameworks to strengthen VCTF's administrative and financial operations.



Emmanueller Ewurabena Quaye - Member

Dual-licensed attorney in Ghana and New York with expertise in commercial law, capital markets, and public financial management. Legal Counsel at Ghana's Ministry of Finance advising on policy implementation and public sector projects. Ranked highly by Legal 500. LL.M (Columbia Law School).



Henry Bukari - Member

Representative of the Ghana Insurers Association bringing valuable perspectives on risk management and insurance sector partnerships. Contributes to comprehensive stakeholder engagement and integrated sector collaboration.



Alimatu Issahak - Member

Dynamic HR and operations professional with over a decade of progressive experience in private sector, education, and public administration. Currently pursuing PhD at University of Ghana School of Public Health. MSc Oil & Gas Management (Coventry University), BBA HR Management (Christian Service University College).



Kisseih Antonio - Member

Accomplished investment professional and Managing Director of Sentinel Asset Management. Brings extensive expertise in capital markets and investment management to guide VCTF's fund strategies and investment decisions.



CORPORATE GOVERNANCE REPORT

Profile of Trustees



Victor Yaw Asante - Member

Managing Director of First Bank Ghana representing the banking sector. Brings critical financial services expertise and insights on SME financing, ensuring strong partnerships between VCTF and Ghana's banking industry.



Evelyn Mawuse Amesame - Member

Seasoned governance and legal professional with extensive experience in legislative drafting and policy development within Ghana's Parliamentary Service. Expert in constitutional matters and institutional governance. Called to Bar in 2018. LLB (University of Ghana).



Nana Okokodurfo Ogyeabo Kwamena Hammah Ababio VII -Member

Paramount Chief of Ajumako Traditional Area in the Central Region with decades of committed leadership serving communities and stakeholders. Known for championing development initiatives including agricultural support, healthcare expansion, skills development, and business investment. Brings traditional leadership perspectives and grassroots community insights to VCTF's governance.

Board Meeting Attendance

During the year under review, the Board held **three (3) meetings**.

Schedule of Attendance at Board Meetings

S/N	Members	Role	Number of Meetings	Attendance
1	Dr. Daniel K Seddoh	Chairman	3	3
2	Mr. Michael Abbey	Member & CEO	3	3
3	Ms. Emmanuelar Ewurabena Quaye	Member	3	3
4	Ms. Evelyn Mawuse Amesame	Member	3	3
5	Nana Okokodurfo Ogyeabo Kwamena Hamma Ababio VII	Member	3	3
6	Mr. Kisseih Antonio	Member	3	3
7	Mr. Victor Yaw Asante	Member	3	3
8	Mr. Alimatu Issahak	Member	3	3
9	Mr. Henry Bukari	Member	3	3

☐ To strengthen corporate governance, the Board has delegated certain responsibilities to its **Audit, Investment and Finance, and Legal, HR, and Admin Committees**, with the following membership and functions.



CORPORATE GOVERNANCE REPORT

Audit Committee

Audit Committee Members

Member	Role
Mr. Ebenezer Kwadwo Omari-Mireku	Chairman
Joseph Yeebo Sampana	Member
Anthony Baido	Member
Henry Bukari	Member
Evelyn Mawuse Amesame	Member
Mrs. Dina A.M Quarshie	Secretary

Functions

The Audit Committee is made up of three (3) independent members and two (2) Board representatives and performs the following functions, among others:

- Provide advice on sound, transparent, and reliable financial management practices
- Ensure the risk management process is comprehensive and effective
- Support the existence of strong and effective internal controls
- Review corporate policies, including compliance with laws and regulations, ethics, conflicts of interest, and the investigation of misconduct and fraud
- Review internal audit plans, reports, and significant findings
- Pursue the implementation of recommendations from internal audit reports, the Auditor-General's Management Letter, Parliament's decision on the Auditor-General's report, and reports from the internal monitoring unit regarding financial matters

Meetings of the Audit Committee

S/N	Members	Role	Number of Meetings	Attendance
1	Ebenezer Kwadwo Omari-Mireku	Chairman	5	5
2	Joseph Yeeboah Sampana	Member	5	5
3	Anthony Baidoo	Member	5	5
4	Mawuse Evelyn Amesame	Member	5	2
5	Henry Bukari	Member	5	1
6	Dina Quarshie	Secretary	5	5

Legal, HR, and Admin. Committee

Members

Member	Role
Emmanuel Ewurabena Quaye	Chairperson
Evelyn Mawuse Amesame	Member
Nana Okokodrufo Ogeabo Kwamena Hamma Ababio VII	Member
Michael Abbey	Member & CEO
ENSafrica	Secretary

Functions

This committee is responsible for legal matters, human resource management, and administrative functions, ensuring compliance with relevant laws, regulations, and best practices.

- Review and approve policies for recruitment, selection, and retention of staff
- Monitor the implementation of performance appraisal systems
- Review and recommend HR-related policies
- Ensure compliance with labour laws and employment regulations



CORPORATE GOVERNANCE REPORT

Schedule of Meetings - Legal, HR, and Admin. Committee

S/N	Members	Role	Number of Meetings	Attendance
1	Emmanuel Ewurabena Quaye	Chairman	1	1
2	Evelyn Mawuse Amesame	Member	1	1
3	Nana Okokodrufo Ogeabo Kwamena Hamma Ababio VII	Member	1	1
4	Michael Abbey	Member & CEO	1	1

Finance and Investment Committee

Members

Member	Role
Mr. Kisseih Antonio	Chairman
Victor Yaw Asante	Member
Alimatu Issahak	Member
Michael Abbey	Member & CEO

Functions

The Finance and Investment Committee's primary role is to oversee and guide the Trust Fund's investment activities, ensuring they align with the Trust Fund's objectives and generate both financial and social returns. This includes:

- Monitor financial health of the Trust Fund, including budgets, cash flow, and financial statements
- Oversee investments, including policy development, portfolio performance, and selection/evaluation of fund managers. The Committee carefully reviews and evaluates investment proposals presented by the management team and recommends to the Board whether to pursue them. This includes considering the overall investment strategy, sector-specific strategies, and alignment with the Trust Fund's goals and risk appetite
- Manage financial and investment risks, ensuring strong internal controls and compliance
- Provide the Board with recommendations on investment policies and guidelines, including advising on sector-specific strategies, setting asset allocation limits, and ensuring compliance with ESG standards
- Report to the Board of Trustees on financial performance, investment results, and key risks
- Review and update financial and investment policies to ensure alignment with best practices and regulations
- Monitor the overall investment performance of the Trust Fund, reviewing Fund Manager performance reports, and identifying areas where changes or adjustments to the investment strategy may be needed





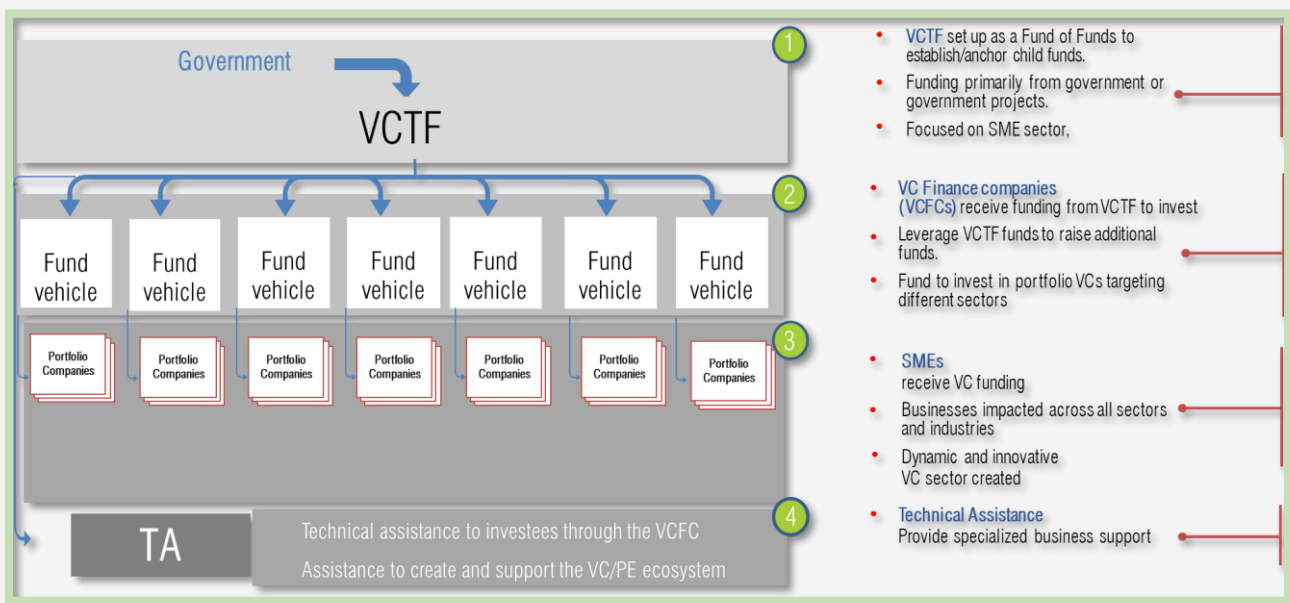
Business Strategy

The Trust Fund uses a multi-pronged investment strategy aimed at catalyzing the growth of startups and SMEs while building a sustainable venture capital ecosystem as enshrined in the VCTF Act 2004, Act 680. The Trust Fund operates as a Fund of Funds. This means that the Trust Fund invests in SMEs through qualified venture capital financing companies which are managed by independent fund managers licensed by the Securities and Exchange Commission (SEC).

These fund managers:

- Source, evaluate and structure investments in SMEs
- Monitor investments / build value in portfolio companies
- Manage exits

Through this model, the Fund is able to leverage on private sector expertise and increase the pool of funds available to SMEs.



The Fund's strategy aims to achieve a double bottom-line return - a balance between financial returns and positive economic and social impact. It seeks to identify investment opportunities that generate competitive financial returns while also delivering tangible benefits to the Ghanaian economy and society. VCTF ethos is to always strive for a good balance between these two outcomes, ensuring that an emphasis on one does not compromise the attainment of the other.

This approach allows the Fund to align its investments with the government's broader development agenda while also ensuring that its investments are financially sustainable and generate attractive returns for the investors who co-invest with the Trust Fund. We believe that this dual focus allows the Fund to make a positive impact on Ghana's economic and social landscape while also generating long-term value.





CORPORATE GOVERNANCE REPORT

Our Commitment to Sustainability

In the 2025 financial year, the Trust Fund took definitive steps to integrate environmental stewardship into our corporate identity. Recognizing the critical importance of biodiversity and community engagement, we moved beyond operational metrics to focus on tangible, long-term ecological impact. In line with our commitment to carbon sequestration and environmental restoration, we joined a coalition of Ghanaian businesses to plant trees at the Shai Hills Resource Reserve.

On 6th September 2025, our team participated in a large-scale ecological restoration exercise organized by Nvion Hive. This initiative was conducted under the Forestry Commission's flagship Tree4Life initiative and was branded as the "Abonten Walk."

Our coalition successfully planted 1,000 trees across the savanna woodland areas of the reserve. The planting comprised a mix of species carefully selected for the ecosystem:

- 400 Acacia trees
- 300 Rain trees
- 200 Albizia trees
- 100 Cashew trees

According to estimates, this cohort of trees will sequester more than 48,000 pounds of carbon dioxide over their lifetimes. The forest will help restore soils, prevent erosion, and enhance biodiversity within the reserve.

Furthermore, to ensure the long-term survival of the newly planted trees and the general upkeep of the reserve, the company made a financial donation to the reserve's caretakers. This contribution is designated specifically to aid in the daily upkeep and protection of the area.





Venture Capital Trust Fund

Independent Auditor's Report to the Minister of Finance Report on the Audit of Venture Capital Trust Fund's Financial Statements

Opinion

We have audited the financial statements of the Venture Capital Trust Fund for the year ended 31 December 2025. These financial statements comprise; the statement of financial position, statement of comprehensive income, statement of changes in net assets, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 13 to 34.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the *Venture Capital Trust Fund*, as at 31 December 2025, and of its statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended in accordance with International Financial Reporting Standard (IFRS) and in a manner required by the Venture Capital Trust Fund Act 2004, (Act 680) and Public Financial Management Act 2016, (Act 921) and its enabling Regulations, the Public Financial Management Regulations 2019 (LI 2378).

Basis for Opinion

We conducted our audit in accordance with International Standards for Supreme Audit Institutions. 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 *Venture Capital Trust Fund* in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and the Trustees Report as required by the Venture Capital Trust Fund Act 2004, (Act 680), 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 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 on in this regard.

Responsibilities of Board of Trustees for the Financial Statements

The Board of Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standard (IFRS), Venture Capital Trust Fund Act 2004, (Act 680), Public Financial Management Act 2016 (Act 921) the Public Financial Management Regulations 2019 (LI 2378) and legislations, and for such internal controls as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees are responsible for assessing the Venture Capital Trust Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the Venture Capital Trust Fund or to cease operations, or has no realistic alternative but to do so.





Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are 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 International Standards of Supreme Audit Institutions (ISSAIs), which is consistent with the Fundamental Auditing Principles (ISSAIs 100,130,140 & 200) of the International Standards of Supreme Audit Institutions, 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 International Standards of Supreme Audit Institutions (ISSAIs) which is consistent with the Fundamental Auditing Principles (ISSAIs 100,130,140 & 200) of the International Standards of Supreme Audit Institutions, we exercised 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Venture Capital Trust Fund's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- Conclude on the appropriateness of the Board of Trustees' 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 Venture Capital Trust Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Venture Capital Trust Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Trust to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Trust audit. We remain solely responsible for our audit opinion.





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 controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

SAMUEL NII OBARNEY LAMPTEY
DEPUTY AUDITOR-GENERAL/CAD
for: AUDITOR-GENERAL
P. O. BOX M96
GPS: GA-110-8787
MINISTRIES BLOCK "O"
ACCRA, GHANA

Dated: 29th April 2026



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

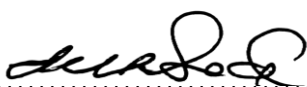
	NOTES	2025	2024
INCOME		GH¢	GH¢
Income from Treasury	8a	18,367,175	16,603,853
Grant for Operations (GETP)	8b	735,501	735,501
Grant for Technical Assistance (GETP)	8c	835,164	5,292,497
		<u>19,937,840</u>	<u>22,631,851</u>
LESS EXPENDITURE			
Industry Development (Tech. Assist)	8c	3,469,442	5,292,497
General & Administrative Expenses	9a	12,734,707	9,642,644
Auditor's Remuneration		41,180	50,820
Depreciation Charges	9b	1,697,417	1,536,221
Bank Charges	9c	27,031	11,216
		<u>17,969,777</u>	<u>16,533,398</u>
Net operating income		1,968,063	6,098,453
Other income	8d	59,225	6,126,199
Increase/(decrease) in net assets attributable to Fund investors		<u>2,027,288</u>	<u>12,224,652</u>
Total comprehensive income for the year		<u>2,027,288</u>	<u>12,224,652</u>



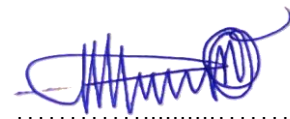
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Assets	NOTES	2025 GH¢	2024 GH¢
Non-current assets			
Property and Equipment	10	15,252,152	13,980,081
Financial assets at fair value through profit or loss	11	<u>374,216,281</u>	<u>300,397,160</u>
		<u>389,468,433</u>	<u>314,377,241</u>
Current Assets			
Receivables	12	4,899,555	7,426,571
Cash and cash equivalents	13a	<u>47,560,288</u>	<u>39,946,090</u>
		<u>52,459,843</u>	<u>47,372,661</u>
Total assets		<u>441,928,276</u>	<u>361,749,902</u>
Liability			
Current liabilities	14	1,787,467	545,880
Deferred Grant	15	<u>735,722</u>	<u>1,471,223</u>
		<u>2,523,189</u>	<u>2,017,103</u>
Net assets attributable to fund investors		<u>439,405,087</u>	<u>359,732,799</u>
Total liabilities and net assets attributable to fund investors		<u>441,928,276</u>	<u>361,749,902</u>

The financial statements were approved by the Trustees on the 28th April 2026 and signed on its behalf by:



Dr. Daniel K. Seddoh
Chairman



Mr. Michael Abbey
Chief Executive Officer



STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO FUND INVESTORS AS AT 31 DECEMBER 2025

	2025	2024
	GH¢	GH¢
Net assets attributable to Fund Investors at 1st January	359,732,799	245,154,148
Capital Injection from Ministry of Finance	77,645,000	102,354,000
Increase/ (decrease) in net assets attributable to Fund Investors	<u>2,027,288</u>	<u>12,224,651</u>
Net assets attributable to Fund Investors at 31st December, 2025	<u><u>439,405,087</u></u>	<u><u>359,732,799</u></u>



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 GH¢	2024 GH¢
Operating activities		
Net income attributed to Fund investors from operations	2,027,288	12,224,651
Depreciation Charges	1,697,417	1,536,221
Profit on disposal of assets	-	(700)
Deferred Income Grant	(735,501)	
Operating cash flow before changes in working capital	<u>2,989,204</u>	<u>13,760,172</u>
Changes in working capital		
(Increase)/ Decrease in receivables	2,527,016	(7,042,782)
Increase/ (Decrease) in payables	1,241,587	1,439,744
Net changes in working capital	<u>3,768,603</u>	<u>(5,603,038)</u>
Net cash generated from operating activities	<u>6,757,807</u>	<u>8,157,134</u>
Investing activities		
Repayment of financial assets	4,705,109	2,806,662
Addition to Financial assets	(78,524,229)	(103,500,557)
Additions to property and equipment	(2,969,488)	(3,164,412)
Proceeds from sale of fixed assets	-	700
Net cash flow from investing activities	<u>(76,788,608)</u>	<u>(103,857,607)</u>
Financing activities		
Capital Injection from Ministry of Finance	77,645,000	102,354,000
Net cash flow from financing activities	<u>77,645,000</u>	<u>102,354,000</u>
Net increase in cash and cash equivalent	7,614,198	6,653,526
Cash and cash equivalent at 1st January	<u>39,946,090</u>	<u>33,292,564</u>
Cash and cash equivalent at 31st December	<u><u>47,560,288</u></u>	<u><u>39,946,090</u></u>



1. General information

Venture Capital Trust Fund was established by an Act of Parliament, Venture Capital Trust Fund Act, 2004 (Act 680) as a Government of Ghana initiative to provide finance to small and medium enterprises (SMEs).

Venture Capital Trust Fund is registered and domiciled in Ghana. The address of the Fund's registered office can be found on page 2 of the financial statements. The Fund's business is to provide venture capital funding to private sector small and medium size enterprises in Ghana.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations adopted by the International Accounting Standards Board (IASB).

2.2 Basis of measurement

The financial statements are prepared under the historical cost basis as modified to include the fair valuation of certain financial assets and liabilities to the extent required or permitted under accounting standards and as set out in the relevant accounting policies.

2.3 Functional and presentational currency

The financial statements are presented in Ghana Cedis (GH¢) which is the Fund's functional and presentation currency.

2.4 Use of estimates and judgment

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current the future per.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in note 5.

2.5 New standards and interpretations not yet adopted

The standards and interpretations that are issued, but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these standards, if applicable, when they become effective.

- (a) New and amended Accounting Standards that are effective for the current year

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2025:

Lack of Exchangeability – Amendments to IAS 21

In August 2023, the IASB introduced amendments to IAS 21 to address situations where a currency cannot be exchanged into another currency, requiring entities to apply a revised framework for determining exchange rates when convertibility is restricted. Under the amended standard, an entity must assess whether a currency is

exchangeable at the reporting date and, where it is not, estimate the spot exchange rate that would have applied in an orderly transaction using unbiased current economic conditions. The amendments introduce additional complexity and judgment, including assessing exchangeability, estimating an applicable spot rate in the absence of observable market transactions, and providing expanded disclosures regarding assumptions, methods, and financial-statement impacts. The amendment did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

- (b) New standards, amendments and interpretations issued/amended but not effective. Certain new 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 Fund. Those that are likely to have an impact on the Fund's financial statements when the standards become effective are set out below:



IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information

In June 2023, the International Sustainability Standards Board (ISSB) issued IFRS S1, “General Requirements for Disclosure of Sustainability-related Financial Information”. The standard establishes a comprehensive framework for the disclosure of sustainability-related risks and opportunities that could reasonably be expected to affect an entity’s cash flows, access to finance, or cost of capital over the short, medium, or long term. IFRS S1 requires entities to disclose information about:

- Governance processes, controls and procedures used to monitor sustainability-related risks and opportunities;
- Strategy for managing sustainability-related risks and opportunities;
- Risk management processes; and
- Metrics and targets used to measure and manage sustainability-related performance.

The objective of the standard is to provide decision-useful information to investors and other capital market participants regarding sustainability-related matters that may affect enterprise value. The adoption of the standard is expected to result primarily in additional disclosures relating to governance, strategy, risk management and metrics associated with sustainability-related matters, rather than changes to the recognition and measurement of assets and liabilities in the financial statements.

IFRS S2 – Climate-related Disclosures

In June 2023, the ISSB also issued IFRS S2 “Climate-related Disclosures”, which establishes specific disclosure requirements relating to climate-related risks and opportunities. The standard builds on the recommendations of the Task Force on Climate-related Financial Disclosures and requires entities to provide information about climate-related governance, strategy, risk management, and metrics and targets. Under IFRS S2, entities are required to disclose, among others:

- Climate-related risks and opportunities that could affect the entity’s financial position, performance and cash flows;
- The resilience of the entity’s strategy to climate-related changes, including climate scenario analysis where appropriate;
- Information about greenhouse gas (GHG) emissions, including Scope 1, Scope 2 and, where applicable, Scope 3 emissions; and
- Targets set by the entity to manage climate-related risks and opportunities and the performance against those targets.

The adoption of IFRS S2 is expected to increase the level of climate-related disclosures within the annual reporting framework. In Ghana, the Institute of Chartered Accountants (Ghana) has issued a roadmap outlining the phased adoption and implementation of the ISSB sustainability disclosure standards. The roadmap seeks to align sustainability reporting practices in Ghana with global standards while providing entities with sufficient time to develop appropriate governance frameworks,

internal controls and data management systems required for sustainability reporting with the mandatory adoption date for Significant Public Interest Entities (SPIEs) being the period beginning on or after January 1, 2027. As part of its preparations for the adoption of these standards, management has established an Environmental, Social and Governance (ESG) unit responsible for coordinating sustainability-related initiatives within the Fund. The ESG unit has begun developing sustainability-related targets and performance indicators aimed at supporting the Fund’s long-term strategic objectives and improving transparency in sustainability-related reporting. Management is also in the process of engaging external consultants with relevant expertise to review these targets and support the development of appropriate methodologies for monitoring progress and measuring sustainability performance. These initiatives are intended to strengthen the Fund’s governance, data collection processes and internal systems in preparation for the implementation of the ISSB sustainability disclosure standards. At the reporting date, management has not yet completed its detailed assessment of the potential impact of the adoption of IFRS S1 and IFRS S2. However, the adoption of these standards is expected to result primarily in enhanced sustainability-related disclosures within the Fund’s annual reporting framework rather than changes to the recognition and measurement of items presented in the financial statements.

Amendments to Classification and measurement of financial instruments - Amendment to IFRS 9 and IFRS 7

In May 2024, the IASB issued targeted amendments to IFRS 9, ‘Financial Instruments’, and IFRS 7, ‘Financial Instruments: Disclosures’, to respond to recent questions arising in practice. These amendments: (a) (b) (c) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;



add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The Fund does not expect these amendments to have a material impact on its operations or financial statements. The amendment is effective for annual periods beginning on or after 1 January 2026.

Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7

In December 2024, the IASB issued targeted amendments to IFRS 7 and IFRS 9 to allow entities to better reflect nature-dependent electricity contracts in the financial statements. The amendments:

- (a) clarify the application of the 'own-use' criteria to nature-dependent electricity contracts;
- (b) permit hedge accounting if these contracts are used as hedging instruments; and
- (c) add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity's financial performance and cash flows.

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The Fund does not expect these amendments to have a material impact on its operations or financial statements.

IFRS 18, 'Presentation and Disclosure in Financial Statements'

In April 2024, the IASB issued IFRS 18 in response to investors' concerns about comparability and transparency of entities' performance reporting. The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosure requirements for 'management-defined performance measures' will enhance transparency. IFRS 18 is effective from 1 January 2027 and has not yet been adopted by the Fund.

IFRS 19 'Subsidiaries without Public Accountability Disclosures'

Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The Fund does not expect this standard to have an impact on its operations or financial statements. The amendment is effective for annual periods beginning on or after 1 January 2027.

3.2 Critical accounting estimates and judgements

3.2.1

These standards, amendments or interpretations are not expected to have a material impact on the Fund in the current or future reporting periods and or foreseeable future transactions.

3. Material Accounting Policies

The principal accounting policies applied in the preparation of the financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Foreign Currency Transactions

The Fund's foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end monetary assets and liabilities denominated in foreign currencies, are recognized in the income statement. None-monetary assets and liabilities are translated at historical exchange rates if held at historical cost, exchange rates at the date that fair value was determined if held at fair value, and the resulting foreign exchange gains and losses are recognized in the income statement or shareholders' equity as appropriate.

3.2 Financial Instruments

Financial assets and financial liabilities at fair value through profit or loss

The Fund classifies its investments in equity securities as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as fair value through profit or loss on initial recognition. Financial assets and liabilities designated at fair value through profit or loss are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Valuation for the year was not done due to financial challenges.

The Fund's policy requires management to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.



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

Assets and liabilities in this category are classified as current assets and current liabilities if they are expected to be realized within 12 months of the balance sheet date. Those not expected to be realized within 12 months of the balance sheet date are classified as non-current.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Dividend income from financial assets at fair value through profit or loss is recognized in the income statement within dividend income when the Fund's right to receive payments is established. Interest income on debt securities is recognized in the income statement.

(ii) Offsetting financial instruments

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, the Fund has a legal right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

3.3 Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognized initially at fair value. They are subsequently measured at fair value less provision for impairment.

An impairment is established when there is objective evidence that the Fund will not be able to collect all or part of the amounts to be received. Significant financial difficulties of the counterparty and default in payments are considered indicators that the amount to be received is impaired. Loss, interest income is recognized using the rate of interest to discount the future cash flows for the purpose of measuring the impairment loss.

3.4 Cash and cash equivalents

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

3.5 Provisions

A provision is recognized in the statement of financial position when the Fund has a present legal or constructive obligation as a result of a past event, and it is probable that another flow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.6 Interest income

Interest income is recognized on a time-proportion basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities.

3.7 Impairment

(i) Financial assets

A financial asset is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

As impairment loss in respect of a financial asset measure is calculated as the difference between its carrying amount and the present value of the estimate cash inflows to be received in relation to the asset. Individually significant financial assets are tested for impairment on an individual basis.

All impairment losses are recognized in the income statement. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

(ii) Non-financial assets

The carrying amounts of the Fund's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.



3.8 Taxation

The Fund is domiciled in Ghana. Under the current laws, there is no income, capital gains or other taxes payable by the Fund.

3.9 Events after reporting period

Events subsequent to the reporting date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

4.0 Fair value estimation

A number of the Fund's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and or disclosure purposes based on the following methods.

(i) Fair values for unquoted securities are determined by the Fund's using valuation techniques.

They take into account the relevant developments since the acquisition of the investments and other factors pertinent to the valuation of the investments with reference to such rights in connection with realization, recent third-party transactions of comparable types of instrument, reliable indicative offers from potential buyers, non-maintainable earnings and growth stage and the value of the net assets attributable 'fund investor' as reported by the various Venture Capital Companies (Investees) in which the Fund has invested, Cross-checks of primary techniques are made against other secondary valuation techniques.

In determining fair valuation, management in many instances relied on the financial data of investees and on estimates by the management of the investee companies as to the effect of future developments. Although management uses its best judgment in estimating the fair value of investments, there are inherent limitations in any estimation techniques. The fair value estimates presented herein are not necessarily indicative of an amount the Fund could realize in a current transaction. Future confirming events will also affect the estimates of fair value. The effect of such events on the estimates of fair value, including the ultimate liquidation of investments, could be material to the financial statements.

(ii) Cash and cash equivalents

The fair value of cash and cash equivalents approximates their carrying values.

(iii) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. Instruments with maturity period of 6 months are not discounted as their carrying values approximate their fair values.

5. Critical accounting estimates and judgments

The Fund makes estimates and assumptions that affect the respond amounts of assets and liabilities within that next financial year. Estimates and judgments are continually evaluated and are based on historical experience and

5.1 Fair value of investments not quoted in an active market

The fair value of securities that are not quoted in an active market is determined by using valuation techniques as per the International Private Equity and Venture Capital Valuation Guidelines or other valuation techniques that management deems reasonable.

5.2 Fair Value Hierarchy

The Fund has adopted the amendment to IFRS 7 in respect of disclosures about the degree of reliability of fair value hierarchy measurements. This requires the Fund to classify for disclosure purposes fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy shall have the following levels:

Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)

Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3) Observable data refers to market data that is readily available, regularly distributed or updated, reliable and verifiable and provided by independent sources that are actively involved in the relevant market.

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

The following indicates the fair value hierarchy of the Fund's financial assets measured at fair value at 31st December 2025.

Assets	Level 1 GH¢	Level 2 GH¢	Level 3 GH¢
Financial Assets designated at fair value through profit and loss			374,216,28

5.3 Functional currency

The Fund considers the Ghana Cedi (GH¢) to be the currency that most faithfully represents the economic effect of the underlying transaction, events and conditions. The Ghana Cedis (GH¢) is the currency in which the Fund measures its performance and reports its results, as well as the currency in which it receives subscriptions from its investors.

6. Property & Equipment

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probably that future economic benefits associated with the item will flow to the Trust and the cost can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

An impairment loss is recognized if the carrying amounts of an asset exceed its recoverable amount. The recoverable amount of an asset is the greater of its value in use and fair value less cost to sell. Impairment losses are recognized in the Income Statement.

Depreciation is recognized in the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Depreciation is calculated from date of purchase of the asset.

The current annual depreciation rates for each class of property and equipment are as follows:

Leasehold Land and building	2%
Motor vehicle	25%
Furniture & Fittings	10%
Office Equipment	33.33%
IT Equipment	33.33%

Depreciation methods, residual values and useful lives are re-assessed at each financial year. Gains and losses on disposal of property and equipment are included in the statement of comprehensive income.

7. Employee benefits

i. Short-term employee benefits

Short-term employee benefits, such as salaries, allowances, and other benefits are recognized, when the related services are rendered by employees. They are accounted for on an accrual basis over the period in which employees have provided services in the current year. A provision is recognized for the amount expected to be paid under short-term cash bonus if the Trust has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably.

ii. Post-employment benefits

The Trust's operates a defined contribution plan as its post-employment benefits.

iii. Defined contribution plans

A defined contribution plan is a retirement benefit plan under which the Trust Fund pays fixed contributions into a separate scheme. The Trust Fund's defined benefit scheme (Tier 1, which is 13% of employees' basic salary) is administered by the Social Security and National Insurance Trust (SSNIT) and defined contribution scheme by Axis Pension Trust under the second mandatory tier pension contribution schemes respectively. The Trust Fund has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The defined contribution scheme is operated for all staff and management of the Trust Fund. Obligations for contributions to defined contribution plans are recognized as an expense in the statement of Comprehensive Income when they fall due.

The Trust Fund also administers a Provident fund scheme for staff under which it contributes 5% of staff basic salary and the scheme is managed by Axis Pension Trust.



8. Grant

Grants for revenue expenditure are netted against the cost incurred by the Fund. Where retention of a grant is dependent on the Fund satisfying certain criteria, it is initially recognised as deferred income. When the criteria for retention have been satisfied, the deferred income balance is released to the statement of profit or loss or netted against the asset purchased.



NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2025

	2025	2024
	GH¢	GH¢
Note 8a: Income		
Treasury Income		
Interest Income: NIB	94	172
Interest Income: ADB	3,452,138	6,368,150
Interest Income: Fidelity	3,164,900	5,323,033
Interest Income: UMB	2,195,254	
Interest Income: OmniBSIC	4,747,264	
Interest Income: Calbank	2,005,113	3,946,231
Interest Income: First National Bank	2,802,412	966,267
	<u>18,367,175</u>	<u>16,603,853</u>

	GH¢	GH¢
Note 8b: Grant for Operations (Deferred Grant Income)		
Deferred Grant	<u>735,501</u>	<u>735,501</u>

This represents fixed assets (IT Equipment) purchased for the Trust Fund under the GETP program to be used by the VCAP Analysts during their training. The utilized portion is recognized as income under IAS 20, Government Grants.

Note 8c: Grant for Technical Assistance

Project funds are released based on approved activities in the work plan. The following activities were undertaken during the year under review.

	2025	2024
	GH¢	GH¢
Analyst Program	738,952	960,370
Institutional Membership & Subscriptions	189,167	107,211
Staff and Industry Capacity Building	369,877	2,106,401
Workshops, Seminars and Conferences	1,031,282	699,515
Communication & Sponsorship	305,000	609,000
Consultancy	835,164	810,000
	<u>3,469,442</u>	<u>5,292,497</u>

Note 8d: Other income

	2025	2024
	GH¢	GH¢
Impairment Gain	-	2,872,249
Management Fee from CADeF	59,225	
Other income (write back of accruals)		53,250
Exchange gain/(loss)		3,200,000
Profit from sale of assets		700
	<u>59,225</u>	<u>6,126,199</u>

Impairment gain is payment received for debt that was provided for in the Trust Fund's books.

Management fee is payment received for services rendered to the Commodity Aggregation Development Fund on behalf of Ghana Commodity Exchange.



NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2025

Note 9a: General & Administrative expenses

	2025	2024
	GH¢	GH¢
Salaries and wages	7,051,877	4,424,077
SSF 13%	602,839	337,828
Provident Fund 5%	86,767	129,934
Independent Investment Committee Fees	180,000	120,000
Sitting allowance for Board of Trustees	395,248	506,982
Utilities	215,410	206,512
Staff Lunch	284,971	274,624
Sundry Expenses	42,691	22,042
Printing and stationery	141,916	138,099
Meeting Expenses	22,947	44,036
Public Relations & Advertisements	715,560	617,806
Telephone and postage	35,551	43,098
Travel and transport	437,510	392,499
Security services	648	15,820
Cleaning & Sanitation	23,582	23,437
Consultancy	207,310	278,882
Company Secretarial & Retainership	251,952	239,612
Staff Training	-	276,547
Rent	961,692	800,943
Insurance	73,753	40,765
Medical Insurance	197,880	157,611
Fuel and Lubricant	150,058	138,940
Repairs and maintenance	654,545	412,551
	12,734,707	9,642,644



NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2025

	2025	2024
Note 9b: Depreciation Charges		
	GH¢	GH¢
Motor Vehicle	428,817	256,796
Furniture & Fittings	62,972	51,567
IT Equipments	941,704	902,307
Office Equipments	450	62,077
Building	35,434	35,434
Leasehold Land	228,040	228,040
	<u>1,697,417</u>	<u>1,536,221</u>
Note 9c: Bank Charges		
	2025	2024
	GH¢	GH¢
Bank Charges	27,031	11,216
	<u>27,031</u>	<u>11,216</u>



NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2025

Note 10	Motor Vehicles	Office Furniture & Fittings	IT Equipment and Computers	Office Equipment	Building	Leasehold Land	Totals
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Property and Equipment Cost							
Balance at 1 Jan. 2025	1,496,516	601,682	3,082,606	332,651	1,771,696	11,402,021	18,687,171
Additions	2,625,000	114,053	229,085	1,349	-	-	2,969,488
Balance at 31 Dec. 2025	4,121,516	715,735	3,311,691	334,000	1,771,696	11,402,021	21,656,659
Accumulated Dep.							
Balance at 1 Jan. 2025	494,912	385,414	1,324,777	332,631	281,295	1,888,061	4,707,090
Charge for the year	428,817	62,972	941,704	450	35,434	228,040	1,697,417
Release on disposal	-	-	-	-	-	-	-
Balance at 31 Dec 2025	923,729	448,386	2,266,481	333,081	316,729	2,116,102	6,404,507
Net Book Value							
At 31 December 2025	3,197,787	267,349	1,045,210	919	1,454,967	9,285,919	15,252,152
At 31 December, 2024	1,001,604	216,268	1,757,829	20	1,490,401	9,513,960	13,980,081



NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2025

Note 11	Balance at 1/1/2025	Additions	Unrealized Gain	Impaired loss	Repayment of principal	Balance at 31/12/2025
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Financial assets at fair value						
Activity Venture Finance	1,910,046	-	-	-	-	1,910,046
Fidelity Venture Fund	2,431,664	-	-	-	-	2,431,664
Gold Venture Capital	2,194,100	-	-	-	-	2,194,100
Bedrock Venture Cap. Fund	4,121,200	-	-	-	-	4,121,200
Ebankese Venture Fund	13,457,433	-	-	-	-	13,457,433
Oasis Africa Fund	9,146,280	290,673	-	-	4,705,109	4,731,845
Industrial Support Fund	20,382,437	588,556	-	-	-	20,970,993
Strategic Industries Fund	157,604,000	77,645,000	-	-	-	235,249,000
Startup Catalyst Fund	89,150,000	-	-	-	-	89,150,000
	<u>300,397,160</u>	<u>78,524,229</u>	<u>-</u>	<u>-</u>	<u>4,705,109</u>	<u>374,216,281</u>

Update on SCF and SIF disbursements

The SCF and SIF have invested in Seven (7) funds.

All Fund Managers made capital calls during the year as follows:

Strategic Industries Fund

Oasis Africa Fund II	1,598,734	15,618,394				17,217,128
ISF Ghana Venture Fund	14,571,996	11,642,693				26,214,689
Injaro Ghana Venture Fund	13,471,425	816,452	-	-	261,437	14,026,440
	<u>29,642,155</u>	<u>28,077,539</u>	<u>-</u>	<u>-</u>	<u>261,437</u>	<u>57,458,258</u>

This represents capital calls paid for the period under review. Injaro GVF made dividend payment of GHS261,437 during the year. Resurgence Impact Fund is yet to achieve its first close and has therefore not made any capital calls.

Startup Catalyst Fund

Wangara Green Ventures	15,000,000	-	-	-	-	15,000,000
Zinari Women's Fund	757,405	14,229,829			111,986	14,875,248
Mirepa SME Capital Fund II	8,667,274	2,858,337				11,525,611
	<u>24,424,679</u>	<u>17,088,167</u>	<u>-</u>	<u>-</u>	<u>111,986</u>	<u>41,400,859</u>

Zinari Women's Fund returned capital of GHS111,986 during the year.



NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2025

Note 12: Receivables	2025	2024
	GH¢	GH¢
Ministry of Finance (GETP)	4,482,497	4,482,497
Other receivables	77,396	2,805,900
Staff Debtors	4,989	4,989
Prepayments	324,772	130,144
Accountable Imprest	9,901	3,041
	4,899,555	7,426,571

Note 13: Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalent comprises the following with original maturity of less than 90 days

	2025	2024
	GH¢	GH¢
Fixed Deposits Investments	45,263,320	29,437,586
Cash at Bank	2,280,818	10,499,504
Cash in Hand	16,150	9,000
	47,560,288	39,946,090



NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2025

Note 14: Payables

	2025	2024
	GH¢	GH¢
Tax Payable (Withholding Tax & PAYE)	908,888	135,345
Ghana Audit Service (Audit Incidentals)	50,000	50,820
Pensions Payable (SSNIT & Provident Fund)	404,634	117,119
Staff Welfare deductions	10,680	2,040
BOT & Committees sitting allowance	121,080	-
Other Payables	<u>292,184</u>	<u>240,556</u>
	<u>1,787,467</u>	<u>545,880</u>

Note 15: Deferred Grant Liabilities

	2025	2024
	GH¢	GH¢
Deferred grant	735,722	1,471,223



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

Financial risk management

Financial risk management objective

The objective of the Fund is to achieve medium-to-long-term capital growth through investing in a selection of unlisted private companies. The Fund's activities expose it to a variety of financial risks (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

Price risk

The Fund's investments are susceptible to market price arising from uncertainties about future values of the instruments. The Fund Managers provide the Trust with investment recommendations. The Fund Manager's recommendations are reviewed by the Fund's Investment Committee before the investment decisions are implemented. To manage the market price risk, the Fund Manager reviews the performance of the portfolio companies on an ongoing basis and is regularly in contact with the management of the portfolio companies for business and operational matters.

The performance of investment held by the Fund is therefore monitored by the Fund Manager on an ongoing basis.

At 31st December, the fair value of equity securities exposed to price risk were as follows:

	2025 GH¢	2024 GH¢
Financial asset designated at fair value through profit or loss:		
Equity securities not traded in an active market designated at fair value through profit or loss	374,216,281	300,397,160
Loans subject to interest risk: - -		
Total:	374,216,281	300,397,160

Foreign exchange risk

The Fund hold assets denominated in currencies other than the functional currency (Ghana Cedi). It is therefore exposed to currency risk, as the value of the financial instrument denominated in other currencies will fluctuate due to the changes in exchange rate.

The Fund Manager is responsible for managing the Fund's currency position.

Foreign currency risk, as defined in IFRS 7, arises as the value of recognized monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be component of markets price risk not foreign currency risk. However, the Fund Manager monitors the exposure on all foreign-currency- denominated assets and liabilities.

The table below has therefore been analyzed between monetary and non- monetary items to meet the requirements of IFRS 7



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

Amount presented in equivalent amounts of GH¢ with the original currency as US\$

	2025 GH¢	2024 GH¢
As at 31 December		
Assets		
Cash at bank	-	-
Other assets-including interest receivable		
Liabilities		
Other liabilities	-	-
Net currency exposure	-	-

Interest rate risk

The Fund is subject to cash flow interest rate risk due to fluctuations in the prevailing levels of market interest rates. The table below summarizes the funds exposure to interest rate risks.

	Up to 1 month GH¢	1 to 12 months GH¢	More than 1 year GH¢	Non-interest Bearing GH¢	Total GH¢
As at 31 December 2025					
Assets					
Loans		-			-
Receivables		4,899,555			4,899,555
Cash and cash equivalents		47,560,288			47,560,288
Total Assets		52,450,842			52,450,842
Liabilities					
Payables				2,523,189	2,523,189
Total Liabilities				2,523,189	2,523,189
As at 31 December 2024					
Assets					
Loans		-			-
Receivables		7,426,571			7,426,571
Cash and cash equivalents		39,946,090			39,946,090
Total Assets		47,372,661			47,372,661
Liabilities					
Payables				2,017,103	2,017,103
Total liabilities				2,017,103	2,017,103



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

The Fund has direct exposure to interest rate changes on the cash flows of its interest-bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the Fund invests and the impact on the valuation that use interest rates as an input in the valuation mode. Therefore, the above sensitivity analysis may not indicate the total effect on the Fund's net assets attributable to the investors of future movement in interest rates.

Credit risk

The Fund takes on exposure to credit risk, which is the risk that one party will cause a financial loss for the other party by failing to discharge an obligation. The Fund is exposed to the risk of non-payment of debt instrument or the interest due to loans given to portfolio companies, The Fund assesses all counterparties, including its customers, for credit risk before contracting with them. The maximum exposure to credit risk before any credit enhancement at 31st December, is the carrying amount of the financial assets set out below,

The Fund's maximum exposure to credit risk is detailed in the table below

	2025	2024
	GH¢	GH¢
Loans receivable	-	-

The Fund provides loans to private companies. No collateral is received from the underlying companies. The credit quality of these investments is based on the financial performance of the individual portfolio company. For those assets that are not past due it is believed that the risk of default is small and the capital repayments and interest payment will be made in accordance with the agreed terms and conditions. No terms or conditions are renegotiated.

Impairment losses

The aging on loan debtors at the reporting date is:

	Gross 2025 GH¢	Impairments 2025 GH¢	Gross 2024 GH¢	impairment 2024 GH¢
Not past due		-	-	-
Past due 1-30 days		-	-	-
Past due 31-60 days			-	-
Past due 61-90 days			-	-
Over 90 days	-	-	-	-
TOTALS	-	-	-	-



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

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	On demand GH¢	Less than 1 year GH¢	Between 1 & 2 years GH¢	More than 2 years GH¢	Total GH¢
As at December 2024					
Liabilities					
Payables	-	1,787,465	-	735,722	2,523,189
Total liabilities	-	1,787,465	-	735,722	2,523,189

Capital risk management

The capital of the Fund is represented by the assets attributable to the investors. The Fund's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for investors and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the fund.



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

Financial Instruments by category		Assets designated at fair value through profit or loss GH¢	Total GH¢
Assets per statements of Financial Position	Receivables GH¢		
As at 31st December, 2025			
Financial assets at fair value through profit and loss		374,216,281	374,216,281
Receivables	4,899,555		4,899,555
Cash at bank	47,560,288		47,560,288
Total	47,372,661	374,216,281	426,676,124
As at 31st December, 2024			
Financial assets at fair value through profit and loss		300,397,160	300,397,160
Loans	-		-
Receivables	7,426,571		7,426,571
Cash at bank	33,292,564		33,292,564
Total	47,372,661	300,397,160	341,116,295
Liabilities as per statements of financial position as at 31st December, 2025	Other financial Liabilities	Liabilities at fair value through profit or loss	Total
Payables	2,523,189	-	2,523,189
Total liabilities	2,523,189	-	2,523,189
Liabilities as per statements of financial position as at 31st December, 2024	Other financial Liabilities	Liabilities at fair value through profit or loss	Total
Payables	2,017,103	-	2,017,103
Total liabilities	2,017,103	-	2,017,103



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

Note 15: Events after Reporting date

Events subsequently to the reporting date are in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

Note 16: Related Parties

Parties are considered to be related if one party is a member of the key management personnel of the Trust Fund or a close family member of the key management personnel and has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

(i) Remuneration of key management personnel

Key management includes the Trustees (executive and non-executive) and members of the senior management team of the Trust Fund. The compensation paid or payable to key management for employee services is shown below:

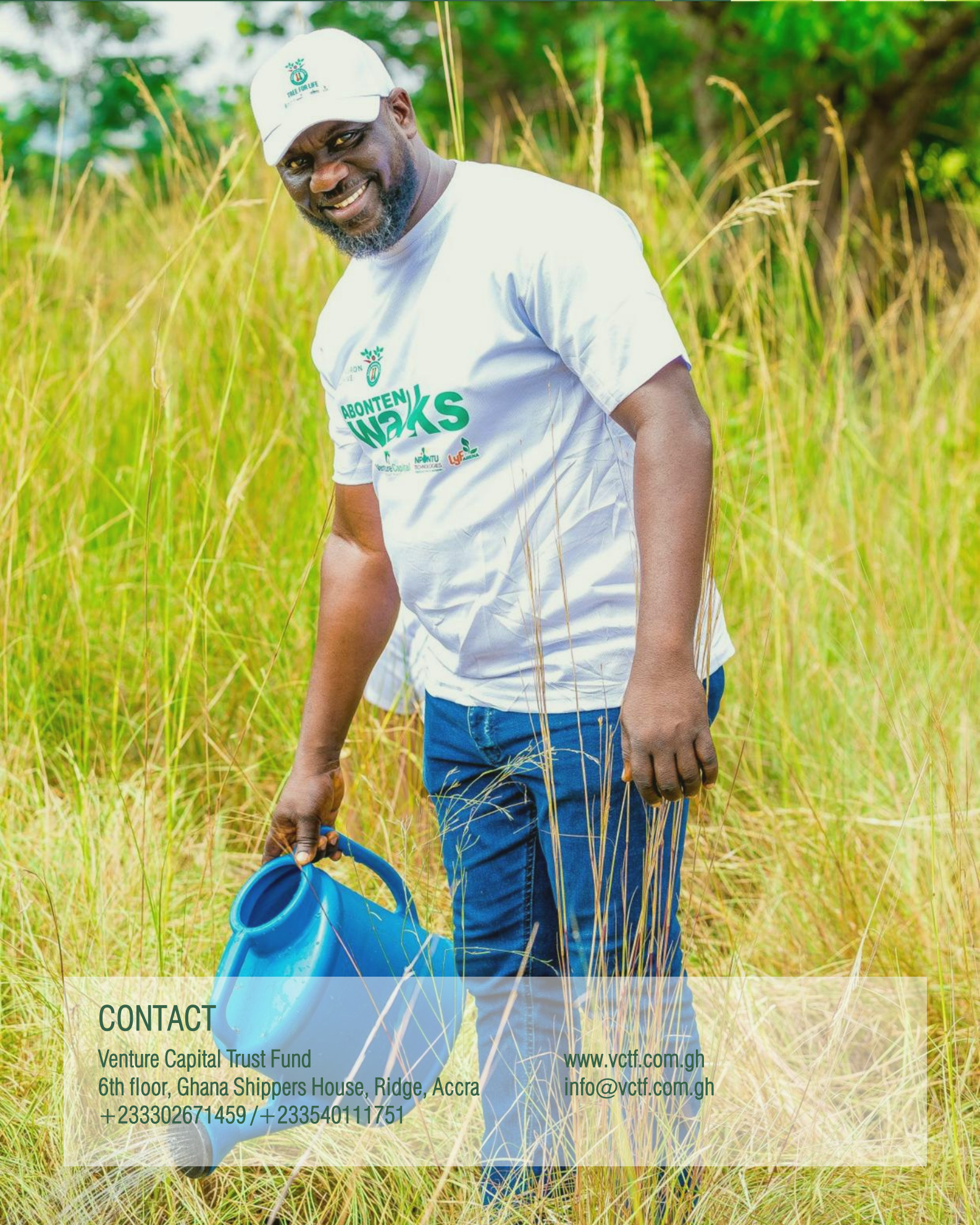
Management

	31 December 2025 GH¢	31 December 2024 GH¢
Salaries and other employment benefits	3,331,465	2,498,979
Sitting Allowance	575,248	506,982
Number of Trustees	9	9

Note 17: Going Concern Considerations

These financial statements have been prepared on a going concern basis, which assumes that the Fund will continue to operate for the foreseeable future.





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