



**Platinum  
Debt Income  
Fund PLC**

# **PLATINUM DEBT INCOME FUND PLC**

ANNUAL REPORT  
& FINANCIAL STATEMENTS

for the year ended 31 December 2025

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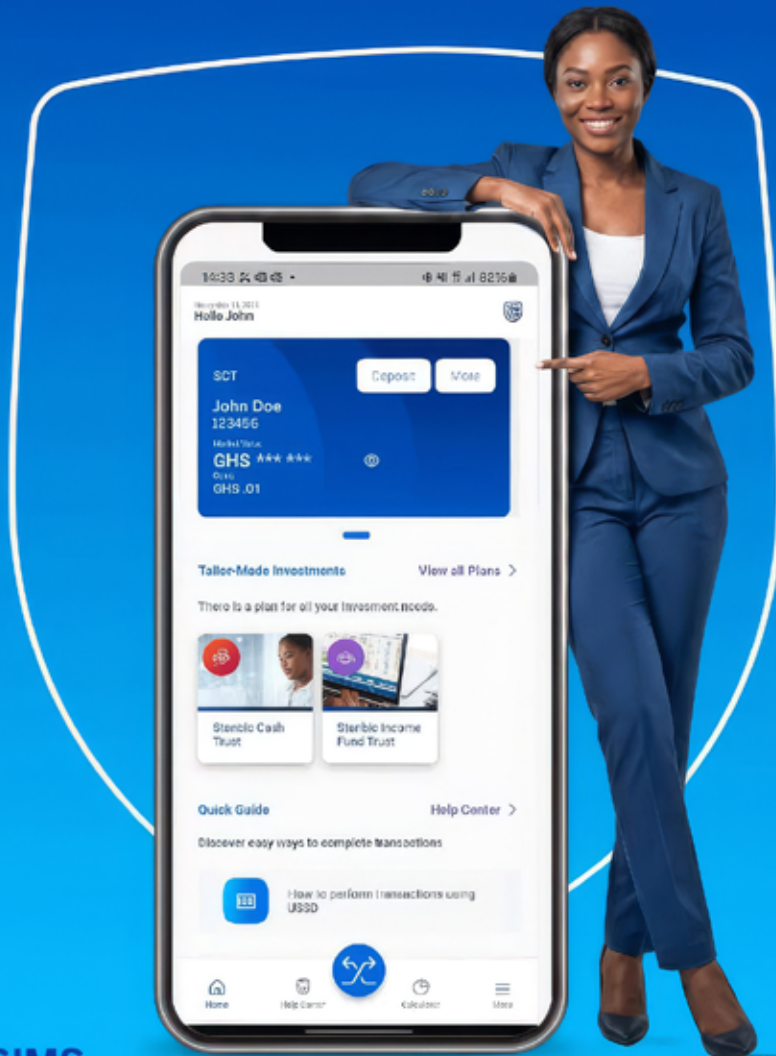
INFORMATION

# CORPORATE INFORMATION

	DETAILS
 <b>BOARD OF DIRECTORS</b>	<p>Mrs. Lucy Emma Alando            Dr. Abdulai Alhassan            Mrs. Angela Naa-Adokor Leibel            Ms. Teni Akanzeriba Amosa (Appointed 26/06/2025)</p>
 <b>REGISTERED OFFICE</b>	<p>Plot. No 215, Stanbic Heights            South Liberation Link, Airport City            P.O Box CT 2344            Cantonments - Accra            Ghana.</p>
 <b>FUND MANAGER</b>	<p>Stanbic Investment Management Services LTD            Plot. No 215, Stanbic Heights            South Liberation Link, Airport City            P.O Box CT 2344            Cantonments - Accra            Ghana.            Email : simscustomerservice@stanbic.com.gh</p>
 <b>CUSTODIAN</b>	<p>Standard Chartered Bank Ghana PLC            The Standard Chartered Bank Building            No.87 Independence Avenue            P.O. Box 768,            Accra, Ghana            Email: gh.securities-services@sc.com</p>
 <b>AUDITOR</b>	<p>John Kay and Co            7th Floor, Trust Towers            Farrar Avenue            P. O. Box 16088            Airport - Accra            Email: info@johnkay.net</p>
 <b>COMPANY SECRETARY</b>	<p>Esi Korama Amoah</p>

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# REPORT OF THE CHAIRMAN TO THE SHAREHOLDERS



**Lucy Alando**  
Chairman

## Introduction

Dear Shareholders,

On behalf of the Board, I am pleased to present the Annual Report of the Platinum Debt Income Fund PLC (“PDIF” or “the Fund”) for the financial year ended 31 December 2025.

## Macroeconomic and Market Environment

The 2025 financial year marked a significant turning point for the Ghanaian economy, characterised by improving macroeconomic stability, a sharp disinflationary cycle, and improving investor sentiments across financial markets. Following the turbulence of prior years, the economy transitioned from a phase of stabilization into one of cautious recovery and consolidation.

Real gross domestic product (GDP) growth strengthened materially during the year, supported by resilient domestic activity, elevated gold export receipts, improved fiscal discipline, and a gradual recovery in private sector confidence. Inflation moderated sharply over the course of the year, declining from elevated levels above 23% at the start of 2025 to approximately 5.4% by year-end, reflecting the combined effects of restrictive monetary policy, exchange rate stability, easing food prices, and improving fiscal conditions.

One of the most defining developments of the year was the strong appreciation of the Ghana Cedi. After several years of persistent depreciation pressures, the Ghana Cedi recorded a strong appreciation of 40.7% against major currencies during 2025, supported by improved external balances, rising gold export earnings, increased reserve accumulation, fiscal consolidation efforts, and the continued implementation of the Bank of Ghana’s reserve and foreign exchange management initiatives. Gross International Reserves strengthened materially during the year, reaching approximately US\$13.8 billion by December 2025, equivalent to about 5.7 months of import cover.

The fixed income market also experienced a substantial repricing during the year. Treasury bill and bond yields declined sharply as inflation expectations moderated and monetary policy rate reduced cumulatively by 1,000 basis points to 18.0% by year end. The 91-day Treasury bill yield declined from levels near 27% early in the year to approximately 11% by year-end, while medium- and longer-term bond yields also compressed significantly. The decline in yields reflected improving liquidity conditions, increased investor demand for duration, renewed confidence in macroeconomic management, and expectations of a more stable interest rate environment.

The broader credit environment improved alongside these developments. Liquidity conditions within the banking system strengthened, benchmark lending rates declined, and private sector confidence gradually recovered. However, despite these improvements, credit markets remained selective, with lenders continuing to prioritize strong counterparties, robust cash flow generation, and resilient capital structures.

## Fund Performance and Portfolio Positioning

Against this improving but evolving macroeconomic backdrop, the Fund continued to execute its strategy of delivering attractive risk-adjusted income through disciplined credit selection, prudent portfolio construction, and active liquidity management.

During the year, the Fund recorded strong growth in assets under management, with AUM increasing to approximately GHS 213 million by year-end, supported primarily by strong net inflows and continued investor confidence in the Fund’s long-term strategy. The portfolio remained diversified across high-quality private credit opportunities spanning financial services, fintech, transportation, mining services, and other sectors of the real economy.

The Fund maintained a balanced positioning between capital preservation, liquidity, and yield enhancement. While elevated cash and near-cash holdings created some performance drag during periods of sharp cedi appreciation and rapid yield compression, the portfolio remained intentionally positioned to preserve flexibility and selectively deploy capital into high-conviction opportunities at appropriate risk-adjusted spreads.

The Fund recorded an annual return of 5.21% in 2025. Performance was impacted by the extraordinary strength of the Ghana Cedi, as the Fund entered the year with a higher weighting in hard currency assets while gradually building local currency exposure through the second half. While this dynamic led to underperformance relative to the benchmark in the short term, the Fund remained focused on capital preservation, income generation, and the establishment of long-term credit positions aligned with its mandate. Importantly, the Fund successfully delivered income distributions totalling GHS4.67 per unit during the year, consistent with its income-oriented objective.

## Outlook for 2026

Looking ahead, the outlook for Ghana's economy remains constructive, although the investment landscape is expected to become increasingly competitive and nuanced.

The continuation of disinflation, lower policy rates, and improving liquidity conditions is likely to support economic activity and further normalize financial conditions. At the same time, declining treasury yields and tighter market spreads are expected to intensify competition for quality credit assets across both public and private markets.

For private credit investors, this environment presents both opportunities and risks. Falling interest rates may support borrower performance and asset valuations, while also creating opportunities for duration extension and bespoke credit structuring. However, periods of improving sentiment can also encourage excessive risk-taking, weaker covenant structures, and a deterioration in underwriting discipline across the broader market.

In this environment, the Board and Management remain firmly committed to maintaining disciplined investment standards. Our focus will continue to be on identifying resilient businesses, structuring investments with appropriate downside protection, maintaining prudent liquidity buffers, and ensuring that risk-adjusted returns remain aligned with the long-term interests of our shareholders.

We believe that long-term success in private credit investing is not driven merely by the availability of capital, but by the ability to consistently originate and structure high-quality opportunities. In that regard, we strongly align with the philosophy articulated by Mark Rowan that investment activity should not be constrained by the ability to raise capital, but rather by the ability to identify, structure, and originate high-quality investments. This principle remains central to PDIF's long-term investment approach and portfolio stewardship philosophy.

As we enter the next phase of the market cycle, we remain focused on protecting capital, preserving flexibility, and generating sustainable long-term income for our investors through prudent, selective, and disciplined credit investing.

On behalf of the Board, I would like to thank our shareholders for their continued trust and confidence, our regulators and partners for their support, and the Fund Manager for its commitment and professionalism throughout the year.

We remain confident in the Fund's long-term positioning and optimistic about the opportunities that lie ahead.

Thank you.



Lucy Alando

Platinum Debt Income Fund PLC (PDIF)

# REPORT OF THE FUND MANAGER TO THE SHAREHOLDERS



**Boaz Asare**  
Fund Manager

## Introduction

Dear Shareholders,

I am delighted to welcome you to the 2025 Annual General Meeting (AGM) of the Platinum Debt Income Fund PLC (PDIF or the Fund).

## 2025 Economic Report

### Global Economic Overview

In 2025, the global economy remained resilient but experienced a modest slowdown amid tighter financial conditions, elevated geopolitical tensions, and lingering trade-related uncertainties. According to the IMF and OECD, global growth eased slightly to around 3.1% in 2025 from approximately 3.2% in 2024 (IMF/OECD), reflecting weaker momentum in several advanced economies as higher interest rates continued to temper investment and consumption. Growth outcomes were uneven across regions, with parts of Asia recording stronger performance, offsetting weaker growth in some advanced economies.

Inflationary pressures continued to moderate over the year, building on the disinflationary trend that began in 2023. IMF estimates indicate that global headline inflation declined to an average of about 4.2% in 2025, down from approximately 5.8% in 2024, supported by improved supply conditions and the continued impact of earlier monetary tightening. However, the pace of disinflation slowed in some major economies due to persistent services inflation and labour market pressures. Against this backdrop, central banks maintained cautious policy positions, with some initiating measured easing toward the end of the year, while others remained restrictive considering lingering inflation risks.

### Ghana's Economic Performance

The Ghanaian economy underwent a significant reset in 2025, moving away from crisis-driven policies toward a phase of recovery and greater stability. Real GDP growth significantly outperformed expectations, expanding by approximately 6.0%, the highest rate since 2019 (GSS), supported by a significant surge in gold export revenues and a recovery in private consumption, which was bolstered by the fastest disinflationary cycle in Ghana's recent history.

The pronounced disinflationary trend was supported by easing food price pressures, exchange rate appreciation, and the continued effects of a restrictive monetary policy. Headline inflation declined sharply over the year, bringing inflation back within the Bank of Ghana's target range and closing the year at 5.4%. This sustained moderation in price pressures provided the necessary room for the Monetary Policy Committee to shift toward a growth supportive stance. Consequently, the Monetary Policy Rate was reduced cumulatively by 1,000 basis points during the year, ending 2025 at 18.0%.

### Currency and Financial Markets

The Ghana Cedi recorded a historic turnaround in 2025, reversing several years of sustained depreciation to post its first annual appreciation since the 2007 redenomination. The Cedi appreciated by 40.7% against the US dollar, closing the year at GHS 10.45 to the US dollar. This performance was fuelled by stringent fiscal discipline under the new administration and the strategic success of the Gold-for-Reserves Policy. The Bank of Ghana ended the year with record gross international reserves of US\$13.8 billion (approx. 5.7 months of import cover), enhancing its capacity to support exchange rate stability.

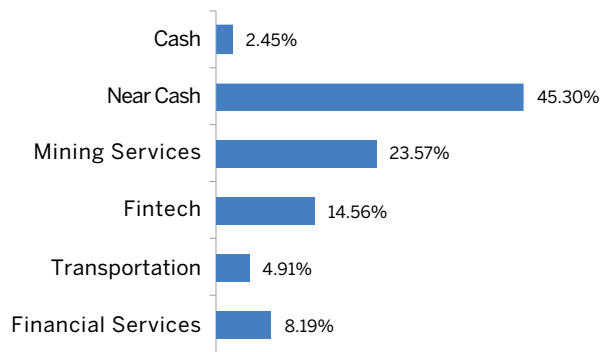
Financial markets also recorded a strong recovery in 2025, led by exceptional performance on the Ghana Stock Exchange (GSE). The GSE Composite Index rose by 79.4%, its highest annual return since 2004, largely driven by sharp gains in financial and selected non-financial stocks as macroeconomic conditions improved. Market capitalisation grew by 55% in 2025, to approximately GHS 172 billion, while higher trading activity reflected renewed participation by both domestic and foreign investors, with currency appreciation further amplifying returns for foreign investors.

In the fixed income market, interest rates saw a sharp policy-driven decline. Treasury bill yields which hovered near 30% at the end of 2024, collapsed to 11.1% (91-day) and 12.9% (364-day), while yields on longer-term government bonds eased to around 15%, resulting in meaningful price gains for bond investors, in addition to interest income. The steep downward trend reflected the improved currency stability, easing inflationary pressures, reduced government spending, and a gradual shift in monetary policy. This repricing encouraged some portfolio rotation toward equity and alternative investment opportunities.

### Portfolio Overview

The Fund’s assets grew by 199% in 2025, closing the year at approximately GHS 213 million. Total assets comprised GHS 109 million deployed across four debt investments of which Ghs 48.5 million were invested in cedi denominated assets and GHS 60.6 million in US dollar denominated debt investments. As of December 2025, the fund held GHS 103.9 million in cash and near cash assets pending deployment into approved investments in the following quarter. The fund was weighted toward floating interest rate investments (84%), while maintaining a weighted average yield of 15.5% and a weighted average life of 3.28 years.

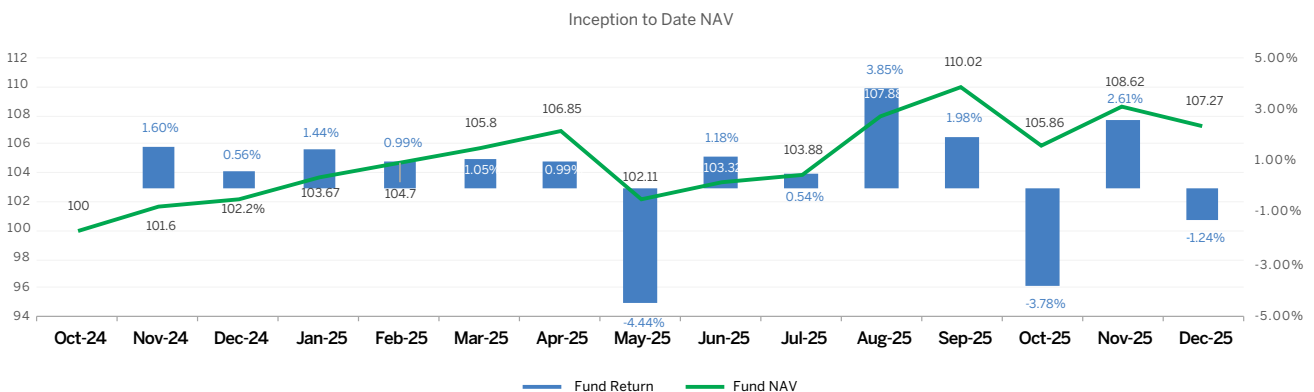
**Chart 1: Fund Asset Allocation as of December 31, 2025**



### Returns

In 2025, the fund recorded an annual return of 5.21%, underperforming its benchmark return of 8.51%. The fund’s underperformance was primarily driven by an under-allocation to GHS investments alongside the GHS rally in the first half of the year even as it sought to close existing pipeline opportunities in the second half. The Fund’s performance in 2025 reflected significant currency movements during the year even as the fund begun the year with hard currency assets, while building up GHS asset exposure toward the close of the year. The fund successfully raised GHS 136.9 million for investors in 2025, positioning the fund to capitalize on quality income paying opportunities. The fund successfully distributed income of GHS 4.67 per unit, reflecting interest received from the fund’s debt investments and a distribution yield of 4.35%.

**Chart 2: Inception to Date Monthly Net Asset Values**



Fund inception - 28th October 2024  
 May-25 cedi appreciated against the USD by 37.65%  
 Oct-25 cedi appreciated against the USD by 13.94%

**Table 1: Portfolio Returns**

	Half Year 2025	Full Year 2025
Year to Date Return	0.1%	5.21%
Year to Date Benchmark	-0.5%	8.51%
Inception to Date Return	2.0%	7.27%
Inception to Date Benchmark	0.7%	9.73%

Benchmark was changed to Domestic Listed Corporate Bond Coupons + 1% (60%), SOFR + 3% (30%), 182 D Treasury Bill (10%) beginning June 2025

## Macroeconomic and Financial Market Outlook

Looking ahead to 2026, Ghana's outlook remains constructive, with GDP growth expectations around 4.8% (IMF), consistent with a transition from recovery to consolidation. Key developments include the anticipated re-opening of the domestic bond market and the shift from short-term financing to medium-term debt instruments. Following the exceptional currency performance recorded in 2025, the Cedi is expected to experience a more measured and orderly adjustment in 2026 as the appreciation cycle moderates, with depreciation expected to remain contained. This outlook is underpinned by a projected current account surplus of approximately US\$5.7 billion, improved foreign-exchange supply in the interbank market following recent Bank of Ghana measures, and strengthened external buffers.

### Fixed Income Market and Yield Trends

The year 2026 is expected to mark a turning point in the domestic fixed income market, following the reopening of the bond market in the first quarter of the year and signalling a move away from the recent reliance on treasury bill financing. With the 91-day treasury bill yield entering the year at 11.1%, further compression along the yield curve is expected as inflation remains contained and monetary policy continues to adjust. In parallel, the government's shift toward medium- to long-term bond issuance is intended to lengthen debt maturities and reduce rollover risk. For investors, this evolving environment presents opportunities to reassess portfolio positioning, as newer bond issuances at higher coupon levels are expected to coexist with legacy instruments, allowing investors to selectively lock in yields ahead of possible further disinflation.

### Equity Market Outlook

Equity market momentum from 2025 is expected to extend into 2026, supported by stronger commodity export earnings and a gradual recovery in consumer spending as inflation stabilises. Despite the GSE's 79.4% gain in 2025, market valuations remain attractive relative to African frontier peers, supported by improvements in Ghana's sovereign credit profile and declining country risk, which should continue to underpin foreign investor interest. As interest rates normalise, some profit-taking is expected in sectors that led the 2025 rally, particularly banks, shifting investor focus toward companies with clearer earnings visibility, disciplined capital investment, and resilient cash flows.

## Fund Objective, Strategy and Risks

### Objective and Value Proposition

The Fund is managed to offer an attractive yield pickup for investors relative to government bonds of similar duration, positioning the Fund as a compelling alternative for income-focused investors. The investment approach prioritizes prudent portfolio construction, rigorous investment due diligence, and the integration of robust structural protections to ensure a risk-return profile that is appropriate to meet investors' objectives.

### Growth Strategy and Positioning

The Fund continues to maintain a healthy pipeline of opportunities through its strategic relationships to meet high-quality funding needs across sectors which anchor the real economy. We intend to raise additional funding throughout 2026 to drive value through scale and portfolio diversification, while positioning the Fund as a key supplier of alternative capital for the credit market. The Manager also seeks to close opportunities of a medium-term nature while ensuring liquidity through flexible amortizations.

The Fund Manager recognizes the fluidity of interest rates within the current falling interest rate environment; however, we see opportunities for yield pickup through bespoke structuring and the provision of patient capital, which allows us to negotiate premium spreads and tailored repayment terms that benefit our long-term investors. The Manager remains conscious of downside risks to interest rates and is, therefore, pricing to balance client interests with investor objectives, positioning the Fund to generate shared value for all stakeholders. The Fund also remains committed to income distribution, seeking to increase payout frequency in the coming year to complement overall performance.

### Risks and Mitigation Framework

While the Fund remains committed to benchmark outperformance, it is subject to inherent market and operational risks. These primarily include Credit Risk (counterparty default), Interest Rate Risk (fluctuations affecting investment income), Liquidity Risk (availability of cash to meet obligations), and Currency Risk (valuation shifts in foreign-denominated assets).

To protect capital and ensure predictable outcomes, the Manager employs a multi-layered mitigation strategy. This starts with rigorous underwriting, which utilizes a structured and credible investment appraisal process to filter for idiosyncratic risks at the asset level. For interest rate volatility, the portfolio maintains adaptive positioning through flexible pricing structures and floating-rate instruments designed to insulate the Fund from market shifts.

We further address currency-driven volatility via strategic constraints, adhering to a strict investment policy that caps foreign-currency denominated assets at 30% of the Fund's Net Asset Value (NAV). Lastly, the Manager ensures active liquidity management by closely monitoring cash requirements and following structured allocation guidance to align investor expectations with the underlying asset profiles.

Thank you.

**Boaz Asare**

Portfolio Manager

# REPORT OF THE BOARD OF DIRECTORS

## Report of The Board of Directors to the Members of Platinum Debt Income Fund PLC

In accordance with section 136 of the Companies Act, 2019 (Act 992), the directors have the pleasure of presenting their report and the financial statements of the company 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 financial position as at 31 December 2025, the statement of profit or loss for the year ended, the statement of changes in equity for the year ended, statement of movement in net assets for the year ended, statement of cash flows for the year ended and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019 (Act 992) of Ghana and Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695).

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

The directors have assessed the company'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.

### Nature of Business

Platinum Debt 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.

The principal business of the company is to invest funds for the mutual benefit of Shareholders and acquire, hold and arrange for the management of debt securities and other assets using the funds under its management. The principal investment objective of the Fund is to provide income above medium-term comparative returns through investing in a portfolio of debt securities.

### Financial Statements and Dividend

The results for the year ended are presented in the financial statements on pages 18-36.

The Scheme Particulars of the Fund provide that the Manager may, subject to prior written approval by the Board of Directors, distribute up to 90% of the Fund's net income to investors.

In accordance with these provisions, the Fund Manager has sought the Board's approval to distribute a total income of GHS 9,262,397 to shareholders in 2026. This amount represents 73% of the Fund's Net Investment Income, adjusted for unrealised exchange losses, for the 2025 financial year. Upon the Board's approval, shareholders will receive a dividend of GHC4.67 per share.

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

	2025 GHS	2024 GHS
Fixed Deposits	96,517,279	42,787,537
Commercial and Corporate Credit	109,364,362	15,065,836
Cash and Cash Equivalents	7,174,484	13,434,506
<b>Total Investments</b>	<b>213,056,125</b>	<b>71,287,879</b>

Below are the asset allocation percentages as at the end of the year

	2025	2024
Fixed Deposits	45%	60%
Commercial and Corporate Credit	51%	21%
Cash and Cash Equivalents	4%	19%
	100	100

**Interest Register**

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

**Auditor's Remuneration**

In accordance with Section 140 of the Companies Act, 2019 (Act 992), Messrs John Kay & Co. agreed with the directors to charge a fee exclusive of VAT, Covid Levy, NHIL and GET Fund amounting to GHS50,000.

**Corporate Social Responsibility**

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

**Building the Capacity of Directors**

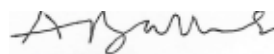
The Directors did not participate in any training programs throughout the year.

**Approval of Financial Statements**

The financial statements of the company as indicated above were approved by the Board of Directors on 30th April 2026 and are signed on its behalf by:



**Lucy Alando**  
 Director  
 30th April 2026



**Abdulai Alhassan**  
 Director  
 30th April 2026

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLATINUM DEBT INCOME FUND PLC

## Opinion

We have audited the accompanying financial statements of Platinum Debt Income Fund PLC, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income for the year ended, the statement of changes in equity for the year ended, statement of movement in net assets for the year ended, statement of cash flows for the year ended, capital accounts and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 26-36.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Platinum Debt Income Fund Plc as at 31 December 2025, the Fund's financial performance and its movement in net assets for the year ended in accordance with International Financial Reporting Standards (IFRS) and with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992) of Ghana and Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695).

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and 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 form a basis for our opinion.

## Key Audit Matters

In accordance with ISAs, this part of our report is intended to describe the matters communicated with those charged with governance that we have determined, in our professional judgement, were most significant in the audit of the financial statements. We have determined that, there are no matters to report under key audit matters.

## 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, 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 financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and the requirements of the Companies Act 2019, (Act 992) of Ghana, Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 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 on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992) of Ghana.

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit. In our opinion, proper books of accounts have been kept by the Company so far as it appears from our examination of those books.

The engagement partner on the audit resulting in this independent auditor's report is **Gilbert Adjetey Lomofio (ICAG/P/1417)**



For and on behalf of **John Kay & Co. (ICAG/F/2026/128)**  
Chartered Accountants  
Accra  
30th April 2026



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# 2

FINANCIAL  
STATEMENTS

# STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER 2025


	MARKET VALUE GHS	PERCENTAGE OF NET ASSETS %
<b>Assets</b>		
<b>Debt Securities</b>		
Fixed Deposits	96,517,279	46
Commercial and Corporate Credit	109,364,362	52
<b>Cash and Cash Equivalent</b>		
Cash on Hand and at Bank	7,174,484	3
<b>Liabilities</b>		
Accounts Payable	(1,100,289)	(1)
<b>Net Assets</b>	<b>211,955,836</b>	<b>100</b>

# STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2025

	Note (s)	2025 GHS	2024 GHS
<b>Assets</b>			
Financial Assets at Amortised Cost	8	<b>205,881,641</b>	57,853,373
Cash and Cash Equivalent	9	<b>7,174,484</b>	13,434,506
<b>Total Assets</b>		<b>213,056,125</b>	71,287,879
<b>Represented By:</b>			
Members' Fund	10	<b>211,955,836</b>	71,074,071
<b>Liabilities</b>			
Account Payables	11	<b>1,100,289</b>	213,808
<b>Total Members' Fund and Liabilities</b>		<b>213,056,125</b>	71,287,879



**Lucy Alando**  
Director  
30th April 2026



**Abdulai Alhassan**  
Director  
30th April 2026

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 GHS	2024 GHS
<b>Revenue</b>			
Interest Income	12	14,938,919	1,802,965
Other Income	14	201,342	-
<b>Total Revenue</b>		<b>15,140,261</b>	1,802,965
<b>Expenses</b>			
Management Fees		1,957,730	117,246
Custody Fees		177,335	9,019
Directors Fees and Allowances		187,500	57,000
Audit Fees		65,000	15,000
Other Expenses	13	118,356	270,629
<b>Total Operating Expenses</b>		<b>2,505,921</b>	468,894
<b>Operating Profit</b>		<b>12,634,340</b>	1,334,071
Exchange Loss on Investment		(10,244,119)	-
<b>Net Investment Income</b>		<b>2,390,221</b>	1,334,071
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income</b>		<b>2,390,221</b>	1,334,071

The notes on pages 26 to 36 form an integral part of the financial statements.

# STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

2025	Capital Transactions GHS	Accumulated Net Investment Income GHS	Total GHS
At 1 January	69,740,000	1,334,071	71,074,071
Net Income from Operations	-	2,390,221	2,390,221
Share Issue	138,491,544	-	138,491,544
<b>At 31st December</b>	<b>208,231,544</b>	<b>3,724,292</b>	<b>211,955,836</b>

2024	Capital Transactions GHS	Accumulated Net Investment Income GHS	Total GHS
At 1 January	-	-	-
Net Income from Operations	-	1,334,071	1,334,071
Share Issue	69,740,000	-	69,740,000
Share Redemption	-	-	-
<b>At 31st December</b>	<b>69,740,000</b>	<b>1,334,071</b>	<b>71,074,071</b>

The notes on pages 26 to 36 form an integral part of the financial statements.

# STATEMENT IN MOVEMENT IN NET ASSETS FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 GHS	2024 GHS
<b>Changes in net assets from operations</b>		
Net Investment Income	2,390,221	1,334,071
<b>Net Change in Net Assets from Operations</b>	<b>2,390,221</b>	<b>1,334,071</b>
<b>Change in Net Assets from Capital Transactions</b>		
Proceeds from Issue of Shares	138,491,544	69,740,000
Share Redemption	-	-
<b>Net Change in Net Assets from Capital Transactions</b>	<b>138,491,544</b>	<b>69,740,000</b>
<b>Net Additions to Net Assets</b>	<b>140,881,765</b>	<b>71,074,071</b>
<b>Analysis of Changes in Cash and Cash Equivalents for the year</b>		
At 1 January	71,074,071	-
Net Additions to Net Assets	140,881,765	71,074,071
<b>At 31st December</b>	<b>211,955,836</b>	<b>71,074,071</b>

The notes on pages 26 to 36 form an integral part of the financial statements.

# CAPITAL ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2025

	SHARES UNITS	2025 GHS
Balance at 1 January	<b>697,400</b>	69,740,000
Value of Shares Sold and Converted	<b>1,262,562</b>	138,491,544
	<b>1,959,962</b>	208,231,544
Value of Shares Disinvested	-	-
<b>Value of the Fund at 31st December</b>	<b>1,959,962</b>	208,231,544

	SHARES UNITS	2024 GHS
Balance at 1 January	-	-
Value of Shares Sold and Converted	697,400	69,740,000
	697,400	69,740,000
Value of Shares Disinvested	-	-
<b>Value of the Fund at 31st December</b>	697,400	69,740,000

The notes on pages 26 to 36 form an integral part of the financial statements.

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 GHS	2024 GHS
<b>Cash Flows Operating Activities</b>		
Net Investment Income	2,390,221	1,334,071
<b>Adjustment for:</b>		
Investment Income (Non-Cash)	(741,893)	(541,854)
	<b>1,648,328</b>	792,217
<b>Change in:</b>		
Account Payables	886,481	213,808
<b>Net Cash Flow from Operating Activities</b>	<b>2,534,809</b>	1,006,025
<b>Cash Flow from Investing Activities</b>		
Net (Purchase) and Sale of Financial Assets	(147,286,375)	(57,311,519)
<b>Cash Flows from Investing Activities</b>	<b>(147,286,375)</b>	(57,311,519)
<b>Cash Flow from Financing Activities</b>		
Issue of Units	138,491,544	69,740,000
Amount Paid on Redemption of Units	-	-
<b>Net Cash Flows from Financing Activities</b>	<b>138,491,544</b>	69,740,000
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(6,260,022)</b>	13,434,506
<b>Analysis of Changes in Cash and Cash Equivalents for the year</b>		
At 1 January	13,434,506	-
Net Additions to Net Assets	(6,260,022)	13,434,506
<b>At 31st December</b>	<b>7,174,484</b>	13,434,506

The notes on pages 26 to 36 form an integral part of the financial statements.

The background is a light blue gradient with various abstract patterns. On the left, there are faint geometric shapes like triangles and lines. A prominent feature is a large, dark blue number '3' on the right side. Below the '3', the word 'NOTES' is written in a smaller, dark blue, sans-serif font. The overall aesthetic is clean and modern, typical of a technical or educational document cover.

# 3

NOTES

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

## 1. REPORTING ENTITY

Platinum Debt 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.

The Fund will invest the monies of Shareholders for their mutual benefit and acquire, hold and arrange for the management of debt securities and other assets using the funds under its management. The principal investment objective of the Fund is to provide income above medium-term comparative returns through investing in a portfolio of debt securities.

## 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's management has made judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

### (a) Investment's income recognition

Interest income, including interest income from non-derivative financial assets at Amortised Cost, are recognised in profit or loss, using effective interest method. The effective interest is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market-based re-pricing date to the net carrying amount of the financial instrument on initial recognition.

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

### (b) Financial instruments

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

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

#### i. Financial assets

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

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

#### Classification of Financial Assets

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Despite the foregoing, the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity

investment in other comprehensive income if certain criteria are met; and

- the Company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

**(a) Amortised cost and effective interest method**

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

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

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

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

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

**(b) Debt instruments classified as at FVTOCI**

Corporate bonds held by the Company are classified as at FVTOCI. Fair value is determined in the manner described in note 3(d)iii. The corporate bonds are initially measured at

fair value plus transaction costs. Subsequently, changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these corporate bonds had been measured at amortised cost. All other changes in the carrying amount of these corporate bonds are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate bonds are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

**(c) Equity instruments designated as at FVTOCI**

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

A financial asset is held for trading if:

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

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

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

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

**(d) Financial assets at FVTPL**

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

- Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

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

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

#### Foreign exchange gains and losses

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

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

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

#### Impairment of financial assets

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

The Company always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an

assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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

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

#### i. Significant increase in credit risk

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

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

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

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when

contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

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

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

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

For financial guaranteed contracts, the date that the Company becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Company considers the changes in the risk that the specified debtor will default on the contract.

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

## ii. Definition of default

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

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

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

## iii. Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash

flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

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

## iv. Write-off policy

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

## v. Measurement and recognition of expected credit losses

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

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

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

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

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

#### **Derecognition of financial assets**

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

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

#### **(e) Foreign Currency**

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

#### **(f) Transfer values**

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

#### **(g) 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 and are used by the Fund in the management of short-term commitment, other than cash collateral provided in respect of derivatives and security borrowing transactions.

#### **(h) Fees and commission**

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

## **4. NEW AND AMENDED STANDARDS EFFECTIVE FOR THE CURRENT YEAR**

During the year under review, there were a number of new standards, amendments to standards and interpretations issued that were effective for the current reporting period are disclosed below.

### **Amendment to IAS 21: Lack of Exchangeability**

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. It was issued on 15 August 2023 and is mandatorily applicable for annual reporting periods beginning on or after 1 January 2025.

### **Amendments to the SASB standards to enhance their international applicability**

The amendments remove and replace jurisdiction-specific references and definitions in the SASB standards, without substantially altering industries, topics, or metrics. It was issued on 19 December 2023 and is mandatorily applicable for annual reporting periods beginning on or after 1 January 2025. This amendment will not be endorsed for use in the EU.

## 5. NEW AND REVISED STANDARDS IN ISSUE NOT YET EFFECTIVE

There were several new standards, amendments to standards, and interpretations issued but were not effective, for the current reporting period, the Company does not opt for early adoption of those standards but are disclosed in these financial statements.

### **IFRS 18 Presentation and Disclosures in Financial Statements:**

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. It was issued on 9 April 2024 and is applicable to annual reporting periods beginning on or after 1 January 2027.

### **IFRS 19 Subsidiaries without Public Accountability:**

Disclosures: IFRS 19 specifies the disclosure requirements that an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. It was issued on 9 May 2024 and is applicable to annual reporting periods beginning on or after 1 January 2027. It is not yet endorsed for use in the EU.

### **Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments:**

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments. It was issued on 30 May 2024 and is applicable for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted.

### **Annual Improvements to IFRS Accounting Standards – Volume 11**

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

These were issued on 18 July 2024 and are applicable for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted.

### **Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements:**

The amendments aim at enabling entities to include information in their financial statements that, in the IASB's view, more faithfully represents contracts referencing nature-dependent electricity. It was issued on 18 December 2024 and is applicable for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted.

### **Third edition of the IFRS for SMEs:**

The third edition of the standard includes the following major amendments:

- amended section 2 Concepts and Pervasive Principles
- amended section 9 Consolidated and Separate Financial Statements
- amended section 11 Basic Financial Instruments and section 12 Other Financial Instrument Issues (combined into one section) new Section 12 Fair Value Measurement
- amended section 19 Business Combinations and Goodwill
- amended section 23 Revenue

These were issued on 27 February 2025 and are applicable for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted, but they will not be endorsed for use in the EU.

### **Amendments to IFRS 19 Subsidiaries without Public Accountability - Disclosures:**

The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued. It was issued on 21 August 2025 and is applicable for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted. It has not yet been endorsed for use in the EU.

### Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21):

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. It was issued on 13 November 2025 and is applicable for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted. It has not yet been endorsed for use in the EU.

### Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2):

The amendments to IFRS S2 aim at supporting entities applying IFRS S2 by reducing the complexity, risk of potential duplication of reporting, and related costs of applying specific requirements in IFRS S2. It was issued on 11 December 2025 and is applicable for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted. It will not be endorsed for use in the EU.

## 6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

## 7. KEY CONTRACTORS

### (a) Fund Managers

The Directors of the Fund appointed Stanbic Investment Management Services Ltd, an investment management company incorporated in Ghana and duly licensed by the Security and Exchange Commission of Ghana to implement the investment strategy and objectives as stated in the Fund's investment management policy manual. Under the investment management agreement, Stanbic Investment Management Services Ltd receives a management fee of 1.95% and 2% for Class A and B shares respectively per annum of the Fund's average daily Net Assets Value attributable to members of the Fund. The management fees incurred during the year amounted to GHS 1,957,730. Included in the payables as at 31 December 2025 are fund management fees payable of GHS 847,361.

### (b) Fund Custodians

The Directors of the Fund appointed Standard Chartered Bank Ghana PLC, Custody Services a Public Limited Liability Company incorporated in Ghana and duly licensed by the Security and Exchange Commission of Ghana, to provide custody services as prescribed in the Fund's policy manual. Under the custody agreement, the Custodian receives a custodian fee of 0.15% on the net asset value of the Fund up to GHS 160,000,000, and 0.10% on the portion exceeding GHS 160,000,000, and a transaction fee of GHS 30 per transaction. The Custodian fees charged during the year amounted to GHS 177,335. Included in the payables as at 31 December 2025 are custodian fees payables of GHS 136,668.

## 8. FINANCIAL ASSETS AT AMORTISED COST

Analysis of changes in fair value of financial instrument

2025	Balance 01/01/25 GHS	Purchases/ (Sales) at Cost GHS	Accrued Interest GHS	Change in Fair Value GHS	Value 31/12/25 GHC
Fixed Deposits	42,787,537	53,312,463	417,279	-	96,517,279
Commercial and Corporate Credit	15,065,836	93,973,912	324,614	-	109,364,362
	57,853,373	147,286,375	741,893	-	205,881,641

2024	Balance 01/01/25 GHS	Purchases/ (Sales) at Cost GHS	Accrued Interest GHS	Change in Fair Value GHS	Value 31/12/25 GHC
Fixed Deposits	-	42,311,519	476,018	-	42,787,537
Commercial and Corporate Credit	-	15,000,000	65,836	-	15,065,836
	-	57,311,519	541,854	-	57,853,373

## 9. CASH AND CASH EQUIVALENTS

	2025 GHS	2024 GHS
Cash and Bank Balances	7,174,484	13,434,506
	7,174,484	13,434,506

## 10. MEMBERS' FUNDS

	2025 GHS	2024 GHS
Opening Balance	71,074,071	-
Net Investment Income	2,390,221	1,334,071
Movement in Shares	138,491,544	69,740,000
	211,955,836	71,074,071

### 10b. PRICE PER SHARE

Members Fund (GHS)	211,955,836	71,074,071
Number of Share Units	1,959,962	697,400
<b>Price Per Shares (GHS Per Unit)</b>	<b>108.143</b>	101.913

## 11. ACCOUNT PAYABLE

	2025 GHS	2024 GHS
Custody Fees	136,668	9,019
Management Fees	847,361	117,246
Audit Fees	65,000	20,285
Directors Fees Payable	-	40,000
Other Charges Payable	35,960	27,258
Withholding Tax Payable on Directors Fee	15,300	-
	1,100,289	213,808

## 12. INTEREST INCOME

	2025 GHS	2024 GHS
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**13. OTHER EXPENSES**

	2025 GHS	2024 GHS
Registration and Licence	-	256,811
Withholding Tax on Interest Received	-	4,539
Other Charges	<b>118,356</b>	9,279
	<b>118,356</b>	270,629

**14. OTHER INCOME**

	2025 GHS	2024 GHS
Other Income	<b>196,803</b>	-
Reversal of Withholding Tax Deducted	<b>4,539</b>	-
	<b>201,342</b>	-

**15. TAXATION**

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

**16. FINANCIAL RISK MANAGEMENT****(a) Asset/Portfolio/Credit risk**

Credit risk is the risk that a borrower or counterparty to a financial instrument will fail to meet its contractual obligations, resulting in a financial loss to the Fund.

The Fund's exposure to credit risk arises primarily from its investments in private debt instruments. The Investment Manager manages this risk through a disciplined investment evaluation and portfolio construction process, including detailed due diligence, internal credit assessment, and structuring of investments with appropriate risk mitigants. These mitigants may include collateral, guarantees, covenants, and other contractual protections designed to enhance recovery prospects and control downside risk.

Credit risk is further managed through ongoing monitoring of portfolio exposures, including borrower performance, compliance with covenant terms, and periodic reassessment of credit quality. Portfolio diversification, where feasible, is also employed to limit concentration risk across borrowers, sectors, and geographies, taking into account the Fund's strategy and liquidity profile".

**(b) Liquidity risk**

Liquidity risk is the risk that the fund either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due. The 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 (including benefits) when due.

**The table below outlines the contractual maturities of financial asset**

31 December 2025

Financial Assets	Up to 1 Month (GHS)	1-12 Months (GHS)	1-5 Years (GHS)	Over 5 Years (GHS)	Total
Cash & Bank	<b>7,174,484</b>	-	-	-	<b>7,174,484</b>
Fixed Deposits	<b>96,517,279</b>	-	-	-	<b>96,517,279</b>
Commercial and Corporate Credit	-	<b>17,449,321</b>	<b>81,459,960</b>	<b>10,455,081</b>	<b>109,364,362</b>

**The table below outlines the contractual maturities of financial Liabilities**

31 December 2025

Financial Liabilities	Up to 1 Month (GHS)	1-12 Months (GHS)	1-5 Years (GHS)	Over 5 Years (GHS)	Total
Administrative Expenses Payable	-	1,100,289	-	-	1,100,289

**The table below outlines the contractual maturities of financial asset**

31 December 2024

Financial Assets	Up to 1 Month (GHS)	1-12 Months (GHS)	1-5 Years (GHS)	Over 5 Years (GHS)	Total
Cash & Bank	13,434,506	-	-	-	13,434,506
Fixed Deposits	42,787,537	-	-	-	42,787,537
Commercial and Corporate Credit	-	15,065,836	-	-	15,065,836

**The table below outlines the contractual maturities of financial Liabilities**

31 December 2024

Financial Liabilities	Up to 1 Month (GHS)	1-12 Months (GHS)	1-5 Years (GHS)	Over 5 Years (GHS)	Total
Administrative Expenses Payable	-	213,808	-	-	213,808

**(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 all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly and
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data. The fair values of the Company's investments valued at FVTPL and FVTOCI approximate its carrying amounts.

**(d) Market risk**

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

**(e) Interest rate risk**

The Fund is exposed to interest rate risk arising from movements in market interest rates, which may affect the income generated from its investments.

The Investment Manager manages this risk primarily through the origination and maintenance of a mix of fixed-rate and floating-rate private debt investments, typically structured with periodic interest rate reset mechanisms based on observable reference rates plus an agreed margin.

Where appropriate, the Fund incorporates structural features, such as interest rate floors, to mitigate the impact of declining benchmark rates. The Fund may also utilise interest rate hedging instruments on a selective basis, in line with its risk management objectives.

Given the Fund's open-ended structure and long-term investment horizon, interest rate risk is further managed through ongoing monitoring of the portfolio's sensitivity to rate movements. Adjustments to portfolio composition are undertaken as necessary, taking into account the Fund's liquidity profile and investor redemption dynamics.

**(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 such as those arising from legal and regulatory requirements and generally accepted standards of Fund behaviour. Operational risks arise from all the Fund's operations and are faced by all collective investment schemes.

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

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

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

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

**17. EVENTS AFTER REPORTING PERIOD**

There were no events after the reporting period.

**18. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the directors of the fund and authorised for issue on 30th April 2026

# PLATINUM DEBT INCOME FUND PLC ('THE FUND') PROXY FORM

The First Annual General Meeting to be held virtually on Friday June 19, 2026, at 2pm and streamed live from Stanbic Business Incubator, Silver Star Tower, Airport City, Accra.

I/We\*\* \_\_\_\_\_ being a Shareholder(s) hereby appoint \_\_\_\_\_ or failing him/her, the Chairman of the Meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Virtual Annual General Meeting of the Fund to be held on Friday, June 19, 2026, and at any adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

\_\_\_\_\_  
Shareholder(s) Signature

Resolution	For	Against	Abstain
<b>Ordinary resolution:</b>			
1. To receive and adopt the Financial Statements of the Company for the year ended December 31, 2025, together with the reports of the Directors and External Auditors thereon..	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve Directors' remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To confirm the Auditor's remuneration for the year ended December 31, 2025, and authorise the Directors to fix the remuneration of the External Auditors for the year ending December 31, 2026.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Special resolution:</b>			
1. To approve the amendments to the Company's Constitution as set out in Appendix A.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the Resolution set out above.

Unless otherwise instructed, the proxy will vote for or abstain from voting at his/her discretion.

**(Do not complete this form if you will attend the meeting via the online portal)**



# Platinum Debt Income Fund PLC

Platinum Debt Income Fund PLC, 4th Floor, Stanbic Heights,  
215 North Liberation Link, Airport City, Accra, Ghana  
GA-116-5046.

P.O. Box CT2344, Cantonments, Ghana.

Tel: +233 (0) 302 610 690

Email: [simscustomerservice@stanbic.com.gh](mailto:simscustomerservice@stanbic.com.gh)