TESAH TREASURY TRUST

UNADITED SEMI-ANNUAL
FINANCIAL STATEMENTS

30 JUNE 2026

INDEX

CORPORATE INFORMATION

THE BOARD OF DIRECTORS OF THE FUND MANAGER (TESAH CAPITAL LIMITED)	Eric Nana Otoo	Chairman (Non-Executive)
	Mensah Seneadza	Member (Non-Executive)
	Justice Duffu Yankson	Member (Non-Executive)
	Kwabena Ahenkora Boamah	Member (Non-Executive)
	Eugenia Basheer	Managing Director

REGISTERED OFFICE	8th Floor, SSNIT Emporium Liberation road P.O. Box GP 2222, Accra Accra-Ghana
INVESTMENT MANAGER	Tesah Capital Limited 8th Floor, SSNIT Emporium, Liberation road P.O. Box GP 2222, Accra-Ghana
TRUSTEES	Guaranty Trust Bank (Ghana) Limited 25A, Castle Road, Ambassadorial Area, Ridge. P.O. Box PMB CT 416 Cantonments, Accra
BANKERS	Guaranty Trust Bank (Ghana) Limited 25A, Castle Road, 25A, Castle Road, Accra

REPORT OF THE BOARD OF DIRECTORS OF THE FUND MANAGER
TO THE MEMBERS OF TESAH TREASURY TRUST

The Board of Directors of Tesah Capital Limited (the Fund Manager) presents the report and audited financial statements of Tesah Treasury Trust (the Trust) for the year ended 30 June 2026.

FINANCIAL STATEMENTS

The results for the year are set out in the attached financial statements. The Board of Directors of the Fund Manager consider the state of the affairs of the Trust to be satisfactory.

NATURE OF BUSINESS

The Tesah Treasury Trust is a unit trust registered and domiciled in Ghana. It is licensed by the Securities and Exchange Commission of Ghana to operate as an authorized Unit Trust.
The objective of the Tesah Treasury Trust is to offer liquidity to investors who are seeking to maximize short-term income while preserving capital. The Trust's investment objective is to maximize short-term income while aiming to preserve capital and maintain a high degree of liquidity.

DIVIDEND DISTRIBUTION POLICY

The Trust does not distribute dividends. All income earned is reinvested.
Unitholders should be aware that the Trust aims to achieve capital growth and as such income is reinvested to take advantage of the effects of compounding interest.

i. INVESTMENT DISTRIBUTION:

Total Investment as at 30 June 2026 is made up as follows:

Assets	Jun-26	Jun-25
	GH¢	GH¢
Ghana Government Securities	11,607,428	10,778,681
Cocoa Bonds	950,265	945,906
Fixed Deposits	2,746,010	80,306
Corporate Bonds	2,208,584	2,143,515
Cash and Cash Equivalent	924,844	595,879
Total Investments	**18,437,131**	14,544,288

ii. BELOW ARE THE ASSET ALLOCATION PERCENTAGES FOR THE PERIOD ENDED:

ASSET ALLOCATION (%)	Jun-26	Jun-25
	(%)	(%)
Ghana Government Securities	62.96%	74.11%
Cocoa Bonds	5.15%	6.50%
Fixed Deposits	14.89%	0.55%
Corporate Bonds	11.98%	14.74%
Cash and Cash Equivalent	5.02%	4.10%
Total Investments	**100.00%**	100.00%

STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 30 JUNE 2026

		Jun-26	Jun-25
Assets	**Note(s)**	**GH¢**	**GH¢**
Cash and cash equivalents	10	924,844	595,879
Financial assets at fair value Through Profit or Loss	9	17,512,287	13,948,408
Total Assets		**18,437,131**	**14,544,288**
Represented by:			
Members Fund	13	17,803,315	14,143,970
LIABILITIES			
Account payables	11	633,816	400,318
Total Members' Fund & Financial Liabilities		**18,437,131**	**14,544,288**

STATEMENT OF COMPREHENSIVE INCOME
FOR 30 JUNE 2026

		Jun-26	Jun-25
Operating Category	Note(s)	GH¢	GH¢
Interest Income	8	1,092,952	1,586,214
Other Income	8a	-	-
Operating Income		1,092,952	1,586,214
Operating Expenses			
Management Fees		110,350	86,615
TrusteeFees		35,312	27,717
Other Expenses		25,089	-
Transaction Charges		3,367	1,138
Administrative Expense		30,898	24,252
Securities and Exchange Commission Expense		11,752	-
Total Operating Expenses		216,767	139,722
Operating profit		876,185	1,446,491.79
Other comprehensive income			
Unrealized gain/ (loss) on Financial Assets		22,616	455,852
Total Comprehensive Income		898,801	1,902,344

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

2026	Capital Transactions GH¢	Investment Income GH¢	Revaluation Reserve GH¢	Total GH¢
Balance at 1 January	9,231,610	6,966,400	81,816	16,279,826
Net income from operations		876,185		876,185
Other comprehensive income			22,616	22,616
Share Issue	1,977,131			1,977,131
Shares Redemption	(1,352,443)	-	-	(1,352,443)
At 30 JUNE	**9,856,298**	**7,842,585**	**104,432**	**17,803,315**

2025	Capital Transactions GH¢	Investment Income GH¢	Revaluation Reserve GH¢	Total GH¢
Balance at 1 January	9,288,140	4,222,531	-521,713	12,988,958
Net income from operations		1,446,492		1,446,492
Reclassification Adjustment				
Other comprehensive income			455,852	455,852
Share Issue	1,291,393			1,291,393
Shares Redemption	(2,038,725)	-	-	(2,038,725)
At 30 JUNE	**8,540,808**	**5,669,023**	**(65,861)**	**14,143,970**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Jun-26	Jun-25
Cash Flows from Operating Activities:	GHS	GHS
Interest in Net Assets Attributable to Unit Holders	898,801	1,902,344
Adjusted for:		
Interest Accrued	(775,580)	(948,358)
Interest received	1,092,952	637,856
Expected credit loss	(104,157)	65,864
Reclassification adjustment		
Change in Working Capital:		
Accounts payables	233,498	(24,652)
Receivables	-	-
	1,345,514	1,633,054
Cash Flow from Investing Activities		
Interest income	(1,092,952)	(183,140)
Purchase / Sales of financial assets	(2,476,139)	(820,996)
	(3,569,091)	
Cash Flow from Financing Activities		
Proceeds from Issuance of Units	1,977,131	1,291,393
Amount Paid On Redemption Of Units	(1,352,443)	(2,038,725)
	624,688	**(747,332)**
Net Increase (Decrease) In Cash and Cash Equivalent	**(1,598,889)**	**64,726**
Cash and Cash Equivalent At 1 January	2,626,085	531,153
Cash and Cash Equivalent At 30 JUNE 2026	1,027,196	595,879

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 30 JUNE 2026

1. REPORTING ENTITY

Tesah Treasury Trust ("The Trust") is an open-ended unit trust offered to investors who are seeking to maximize short-term income while preserving capital. The Trust's investment objective is to maximize short-term income while aiming to preserve capital and maintain a high degree of liquidity. Tesah Treasury Trust is a Unit Trust and is incorporated and domiciled in the Republic of Ghana. The address and registered office of the company can be found on page 2 of the annual report.

2. BASIS OF ACCOUNTING

a. Basis of preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standard (IFRS) and the Unit Trust and Mutual Fund Regulations, 2001, (L.I. 1695)

b. Functional and Presentation Currency

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

c. Use of Estimates and Judgment

The preparation of financial statements in conformity with International Financial Reporting Standard (IFRS) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditures. 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 judgements 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 on-going 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.

3. SIGNIFICANT ACCOUNTING POLICIES

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

i. Contributions

Securities listed on a stock exchange or traded on any other organized market are valued at the last available market price on the relevant valuation day. Securities that are actively traded an over-the-counter market are valued at the mean between the most recently quoted bid and offer prices provided by the principal brokers. Securities for which, market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Directors of the Fund Manager. Debt securities are valued at amortised cost.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

ii. Investment income recognition

(a) Interest income

Interest income, including interest income from non-derivative financial assets at Fair value through profit or loss (FVTPL), 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 are recognized in the profit or loss as interest.

(b) Dividend income

Dividend income is recognised in profit or loss on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date that shareholders approve the payment of dividend.

(c) Pooled investment income

Income arising from the underlying investment of the pooled investment that is reinvested within the pooled investment is reflected in the unit price. Such income is reported within the change in market value.

iii. Financial Instruments

(a) Non-derivative financial instruments

Non-derivative financial instruments comprise loans and receivables, held-to-maturity and available-for-sale. The Fund Manager determine the appropriate classification of its financial assets and liabilities at initial recognition.
Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit and loss, any directly attributable transaction cost. Subsequent to initial recognition, non-derivative financial instruments are measured at amortised cost using the effective interest rate method, less any impairment losses, if any.
Non-derivative financial instruments are derecognized when the rights to receive cash flows from the financial assets have expired or where the Trust has transferred substantially all risks and rewards of ownership.
Non-derivative financial instruments are categorized as follows:

Loans, advances and receivables – these are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than (a) those classified as held for trading and those that the Trust on initial recognition designates at fair value through profit or loss; (b) those that the Trust upon initial recognition designates as available-for-sale; or (c) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.
Loans and receivables are carried at amortised cost using an effective interest rate method with less appropriate allowances for doubtful receivables. Allowances for doubtful receivables represent the Trust's estimate of incurred losses arising from the failure or inability of customers to make payments when due. These estimates are based on the ageing of customers' balances,

specific credit circumstances, and the company's accounts receivables historical experience. Regular purchases and sales of loans and receivables are recognised on contractual settlement.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)
(a) Non-derivative financial instruments (cont'd)

Available-for-sale – These are any non-derivative financial assets designated on initial recognition as available for sale or any other instruments that are not classified as (a) loans and receivables, (b) held to maturity, (c) financial assets at fair value through profit or loss.
Available-for-sale financial assets are carried at fair value. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised directly in equity until the financial asset is derecognised or impaired, at which time the cumulative gain or loss previously recognised in equity is recognised in the profit or loss account. However, interest calculated using the effective interest method is recognised in the profit and loss account. Dividends on available-for-sale equity instruments are recognised in the profit and loss account when the Trust's right to receive payment is established.
Regular purchases and sales of available-for-sale financial assets are recognised on trade date, i.e. the date on which the Trust commits to purchase or sell the asset.

Held-to-maturity – Held-to-maturity assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that management has the positive intention and ability to hold to maturity. Were the Trust to sell more than an insignificant amount of held-to-maturity assets, the entire category would have to be reclassified as available-for-sale. Treasury bills with an original maturity of more than 182 days, treasury notes and other government bonds are classified as held-to-maturity.
Held-to-maturity assets are carried at amortised cost using an effective interest rate method. Regular way purchases and sales of financial assets held-to-maturity are recognised on trade-date, i.e. the date on which the Trust commits to purchase or sell the asset.

(b) Financial Liabilities
Financial liabilities, other than trading liabilities and financial liabilities designated at fair value, are carried at amortised cost using the effective interest method. Financial liabilities are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost. Financial liabilities are derecognised when they are redeemed or otherwise extinguished.

(c) Off setting
Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Trust has a legal right to set off the amounts and intends either to settle on a net basis or to realise 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.

(d) Amortised cost measurement
The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method, of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(e) Hedge Accounting

Hedge accounting is the method that recognises the proportionate offsetting effects of a hedging instrument on the changes in value of the hedged item. Hedge accounting applies only

when a hedging relationship can be demonstrated between a hedged item and a hedging instrument. Such a method generally applies for transactions that.
are carried out to eliminate or mitigate risks. The effectiveness of such hedges is demonstrated at inception and verified at regular intervals and at least on a quarterly basis, using prospective and retrospective testing. Recognition of hedged transactions depends on the hedged categories.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fair value hedges
Fair value hedges are used to mitigate foreign currency and interest rate risks of recognised assets and liabilities. The changes in fair values of hedging instruments are recognised in the income statement. Hedged items are also stated at fair value in respect of the risk being hedged, with any gain or loss being recognised in the income statement.
The fair values of financial instruments are determined using market prices for quoted instruments and widely accepted valuation techniques for other instruments. Valuation techniques include discounted cash flows, standard valuation models based on market parameters and dealer quotes for similar instruments. When fair values of unquoted instruments cannot be measured with sufficient reliability, such instruments are carried at cost less impairments, if applicable.

Cash flow hedges
Cash flow hedges are used to mitigate foreign currency risks of highly probable forecast transactions as well as the variability of expected interest payments and receipts. The effective part of the changes in fair value of hedging instruments is recognised against equity, while any ineffective part is recognised immediately in the income statement. When the hedged item results in the recognition of a non-financial asset or liability, the gains or losses previously recognised against equity are included in the measurement cost of the asset or the liability. Otherwise, the gains or losses previously recognised against equity are removed from equity and recognised in the income statement at the same time as the hedged transaction.

(f) Effective Interest Rate
The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition

(g) Determining fair value
Where the classification of a financial instrument requires it to be stated at fair value, this is determined by reference to the quoted bid price or asking price (as appropriate) in an active market wherever possible. Where no such active market exists for the particular asset, the Fund Manager uses a valuation technique to arrive at the fair value, including the use of prices obtained in recent arms' length transactions, discounted cash flow analysis, option pricing models or other valuation techniques commonly used by market participants.

(h) Impairment of financial assets
The Fund Manager assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Impairment of financial assets (cont'd)

Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Trust about the following loss events:

Significant financial difficulty of the borrower;

- A breach of contract, such as default or delinquency in interest or principal repayments;
- The Trust granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that The Trust would not otherwise consider;
- It becoming probable that the borrower will enter bankruptcy or other financial reorganization;

- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets including:

- Adverse changes in the payment status of borrowers; or
- National or local economic conditions that correlate with defaults on the assets of The Trust.
- The estimated period between a loss occurring and its identification is determined by The Fund Manager for each identified portfolio.

v. 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.

vi. Transfer values

Transfer values represent the capital sums paid to and from the Trust on the basis of when the member liability is accepted or discharged.

vii. 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 so an insignificant risk of changes in their value and are used by the Trust in the management of short-term commitment, other than cash collateral provided in respect of security borrowing transactions.

viii. Fees and commission

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

4. NEW AND AMENDED STANDARDS EFFECTIVE FOR THE CURRENT PERIOD

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, but do not have any impact on the funds reporting and therefor are not disclosed in these financial statements.

5. NEW AND REVISED STANDARDS IN ISSUE NOT YET EFFECTIVE

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

6. RELATED PARTIES AND KEY CONTRACTORS.

a. Fund Managers
An investment management company incorporated in Ghana and duly licensed by the security and exchange Commission of Ghana as a Fund Manager was appointed to implement the investment strategy and objectives as stated in the Funds investment management policy manual. Under the investment management agreements, the investment managers receive a management fee not exceeding 1.25% per annum of the Fund's average daily net assets value on a monthly basis and paid at the end of each month based on the number of days within the period.
The Board and the Manager by mutual agreement can authorize the Management fee to be calculated and paid at periods other than monthly intervals provided the interest of the unitholders is not jeopardized.

b. Fund Trustees
The Board of Directors of the Fund Manager of the Trust appointed Guaranty Trust Bank (Ghana) Limited, a Limited liability company incorporated in Ghana and duly licensed by the security and exchange Commission of Ghana to provide Trustee services to the Fund managers. Under the Trustee agreement, The Trust agrees to pay the Fees to the Trustees in the manner herein set out. The Fees payable at the commencement of this Agreement shall be a Trustee service fee of 0.40 per cent per annum of the Net Asset Value (NAV) of the Trust. The periodic charge payable to the Trustee shall be calculated in respect of successive calendar month periods (payment period) except that no charge shall be payable in respect of the initial offer period. The periodic charge payable will accrue daily and shall be payable annually in arrears. The first payment period shall begin on the day after the end of the initial offer period.

7 Share Purchase

	Jun-26 GH¢	Jun-25 GH¢
Balance as at 1 January	9,154,750	9,211,280
Contribution during the year	1,977,131	1,291,393
	11,131,881	10,502,673
Redemptions	(1,352,443)	(2,038,725)
	9,779,438	**8,463,948**

8 Interest Income

	Jun-26 GH¢	Jun-25 GH¢
Interest Income on FAB Investment	5,879	
Interest Income on Bayport Investment	59,957	
Interest Income on Zenith Investment	5,488	
Interest Income on Fidelity Bank Investment	30,596	
Interest on Call Account	5,976	5,958
Interest Income on Government of Ghana Investment	637,808	1,580,256
Interest Income on Letshego Investment	195,108	
Interest Income on Omnibank Investment	94,247	
Interest Income on Cocoa Investment	57,893	-
	1,092,952	**1,586,214**

9 Financial instruments

Analysis of changes in fair value of financial instruments through other comprehensive income.

Jun-26

2026	Balance 01/01/2026 GH¢	Net Purchase/ (Sales) at Cost GH¢	Accrued interest GH¢	Change in fair value GH¢	Value as at 30/6/2026 GH¢
Ghana Government Securities	1,252,631	9,768,137	577,290	9,370	11,607,428
Cocoa Bills	928,409	(32,816)	38,383	16,289	950,265
Fixed Deposit	9,765,707	(7,084,354)	64,657	-	2,746,010
Corporate Bond	2,209,664	(174,828)	95,250	78,498	2,208,584
	14,156,411	**2,476,139**	**775,580**	**104,157**	**17,512,287**

2025	Balance 01/01/2025 GH¢	Net Purchase/ Sales at Cost GH¢	Accrued interest GH¢	Change in fair value GH¢	Value as at 30/6/2025 GH¢
Ghana Government Securities	9,341,218	475,445	801,381	160,638	10,778,681
Cocoa Bills	1,004,170	130,247	48,213	(236,723)	945,906
Fixed Deposit	-	80,000	306		80,306
Corporate Bond	2,537,387	(502,552)	98,458	10,221	2,143,515
	12,882,775	**183,140**	**948,358**	**(65,864)**	**13,948,408**

10 Cash and Cash Equivalents

	Jun-26	2025
	GH¢	GH¢
Cash and Bank Balances	924,844	595,879
	924,844	595,879

11 Payable Under Service Level Agreements

	Jun-26	2025
	GH¢	GH¢
Fund Management Fees Payables	248,696	133,983
Audit Fees Payables	-	38,570
Unsettled Investment	10,660	10,660
Securities and Exchange Commission Levy Expense	2,586	
Trustee Fees Payables	253,043	186,041
Other Payables	118,831	31,064
	633,816	400,318

12 Capital Transactions

	Jun-26	45809
	No. of Shares	No. of Shares
Opening Shares	101,155,016	101,155,016
New Shares	10,722,856	8,082,867
Redemptions	(7,368,478)	(14,061,063)
	104,509,394	95,176,820

13 Members' Fund

	Jun-26	Jun-25
	GH¢	GH¢
Accumulated net investment income	7,947,017	5,603,162
Contributions by Fund Manager	76,860	76,860
Movement on shares issued	9,779,438	8,463,948
	17,803,315	14,143,970