TESAH CAPITAL

TESAH FUTURE FUND LIMITED PLC

Annual Report

FOR THE YEAR ENDED 31ST DECEMBER 2025

Notice of Annual General Meeting

of Shareholders of Tesah Futue Fund Limited Plc

Notice is hereby given that the **13th Annual General Meeting** of shareholders of **Tesah Future Fund PLC** will be held virtually via Teams on **4th July, 2026 at 10:00am** to transact the following:

1. To receive and consider the Reports of the Directors and Auditors for the year ended December 31, 2025.
2. To receive and consider the Audited Financial Statements for the year ended December 31, 2025.
3. To approve Director's Fees.
4. To authorize the Directors to fix the renumeration of the Auditors for the year 2026.
5. To transact any other business appropriate to be dealt with at any Annual General Meeting.

Special Business

Special resolution by shareholders to appoint the following as director of the fund to comply with the Companies Act 2019 (922).

1. Philip Jimanor Esq.

Dated this 13th day of July, 2026

BY ORDER OF THE BOARD

Lithur Brew & Company

LITHUR BREW & COMPANY
NO 25 ASAFOATSE KUKUDABI STREET
TSE ADDO - LA
GPS : GL-051-6974
P. O. BOX CT 3865, ACCRA
TEL : 0302248104/5

Notes:

1. Virtual Attendance

This Annual General Meeting (AGM) of shareholders shall be held virtually and attendance by all members and/or their proxies shall be by online participation (Teams).

2. Proxy/Proxy Forms

A shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend the virtual meeting and vote in his/her stead. Such a proxy need not be a shareholder.

The appointment of a proxy will not prevent shareholder from subsequently attending and voting at the meeting (via online participation). Where a shareholder attends the meeting in person (i.e., participates online), the proxy appointment shall be deemed to be revoked.

A copy of the Proxy Form can be downloaded from *www.tesahcapital.com* and must be completed and emailed to *clientservice@tesahcapital.com or* deposited at Tesah Capital Limited's office, (Eighth Floor of the SSNIT Emporium, Liberation Road, Airport City), not later than 48 hours before the appointed time of the meeting. A proxy form is provided in the Annual Report.

An electronic version of the Company's Annual Report may be accessed at Tesah Capital Limited's website at www.tesahcapital.com.

REGISTERING FOR AND PARTICIAPTING IN THE AGM VIA TEAMS

To register for the AGM:

Shareholders who wish to participate in this year's AGM are to register through the following link: https://bit.ly/4flShgn

After registering you will receive a confirmation email containing information about joining the AGM.

To participate in the AGM:

1. **Raise your hand to either second a motion or ask a question.**
   - Click "Participants".
   - Click "Raise hand" at the bottom of the participants' dialogue box.

On mobile:

- Tap the three dots labelled "More" on the far right of the controls bar. Tap "Raise hand" to raise your hand.

You will be unmuted to perform the action for which your hand was raised.

2. **Use the polling feature to vote for or against a motion.**

On PC and mobile:

- When it is time to vote, the poll will appear on your screen.
- Tap/click on your preferred option (FOR or AGAINST) to cast your vote.

When voting ends, the results will be shared on your screen.

Tesah Future Fund Limited Plc

Financial Statements

INDEX | **Page**

Tesah Future Fund Limited PLC
Corporate Information

BOARD OF DIRECTORS

Mr. Danquah Addo-Yobo

Mrs. Eugenia Basheer

Dr. Andrews Adugudaa Akolaa

Ms. Catherine Ekar

REGISTERED OFFICE

8th Floor, SSNIT Emporium

Airport City

Accra

INVESTMENT MANAGER

Tesah Capital Limited

SSNIT Emporium (Eighth Floor)

Liberation Road

Airport City

P. O. Box GP 2222

Accra – Ghana.

CUSTODIAN

Stanbic Bank (Ghana) Limited

Stanbic Height

Plot 215, South Liberation Road

Airport City, Accra

AUDITORS

PKF

Accountants & Business Advisors

Valley View, Farrar Avenue

P.O. Box GP 1219, 'Accra

info@pkfghana.com

www.pkfghana.com

BANKERS

Ecobank Ghana PLC

GT Bank (Ghana) Limited

Zenith Bank (Ghana)Limited

Stanbic Bank GH. Ltd

Report of The Board of Directors

For The Year Ended 31 December 2025

In accordance with section 136 of the Companies Act, 2019 (Act 992), the directors have the pleasure in presenting their report and the financial statements of the Tesah Future Fund Plc for the year ended 31 December, 2025.

Directors' Responsibility Statement

The Board of Directors are responsible for the preparation of the financial statements; including statement of assets and liabilities and statement of financial position that gives a true and fair view in accordance with International Financial Reporting Standards (IFRS), Unit Trust and Mutual Fund Regulations,2001, (L.I.1695) and in a manner required by the Companies Act, 2019 (Act 992) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for overseeing the Tesah Future Fund's Financial reporting process.

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

The directors have made an assessment of the Tesah Future Fund'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

Tesah Future 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.

Tesah Future Fund Plc ("The Fund") is an open-end mutual fund which shall invest primarily in equity securities listed on the Ghana Stock Exchange (GSE) and fixed income securities. Tesah Future Fund is a Fund that seeks to achieve current income, liquidity and capital preservation for its shareholders.

Interest Register

During the year under review, no interest was registered.

Auditors Remuneration

In accordance with section 140 of the Companies Act, 2019 (Act 992), PKF have agreed to continue in office as auditors of the Fund. The auditors of the Fund agreed with the directors to charge a fee inclusive of VAT, NHIL and GET Fund. Refer to note 15 of the financial statements for the amount payable.

Corporate Social Responsibility

The Fund did not undertake any corporate social responsibility during the year under review.

Capacity Building of Directors

The Board of Directors did not undertake any training program in the year under review.

Financial Statements

The results for the year are set out in the financial statements from pages 24-40. The directors consider the state of the Fund's affair to be satisfactory.

i. Investment Distribution

Total investment as at 31 December is made as follows:

	2025	2024
	GHC	GHC
Equities	**4,623,969**	1,886,333
Government Notes and Bonds	**1,457,796**	1,279,088
Corporate Bonds	**560,994**	609,494
Local Govt. and Statutory Agency Securities	**74,835**	81,233
Fixed deposits	**839,389**	-
Cash	**421,611**	99,844
	7,978,594	3,955,994

ii. Below are the asset allocation percentages for the year:

	2025	2024
	%	%
Equities	**58%**	48%
Government Notes and Bonds	**18%**	32%
Corporate Bonds	**7%**	15%
Local Govt. and Statutory Agency Securities	**1%**	2%
Fixed deposits	**11%**	-
Cash	**5%**	3%
	100%	100%

Approval of the report of the directors and the financial statements

The report of the directors and the financial statements were approved by the Board of Directors on 14th May, 2026 and signed on its behalf by:

Eugenia Basheer

Director (Name)

Signature

Andrews Adugudaa Akolaa

Director (Name)

Signature

Chairperson's Statement

To Shareholders of Tesah Future Fund Limited PLC

Dear Shareholders and Valued Stakeholders,

As we reflect on the developments of 2025, I am pleased to present an overview of the Fund's performance and the broader economic environment in which we operated. On behalf of the Tesah Future Fund, I would like to express our sincere gratitude to all shareholders for your continued confidence, commitment, and support. Your trust remains the cornerstone of our success and has enabled us to navigate changing market conditions while remaining focused on our long-term investment objectives.

The global economy in 2025 demonstrated increased resilience amid a backdrop of moderating inflation and improving financial conditions. Following a prolonged period of aggressive monetary tightening by major central banks to combat elevated inflation, inflationary pressures eased considerably across most advanced and emerging economies. This enabled several central banks to begin gradually reducing policy rates, marking the start of a monetary easing cycle. Global economic growth remained relatively stable at approximately 3%, with stronger performance in emerging and developing markets helping to offset subdued growth in advanced economies. Lower borrowing costs, improved liquidity conditions, and declining inflation contributed to stronger investor confidence and enhanced performance across global financial markets.

Against this backdrop, Ghana's economy recorded a notable recovery in 2025, supported by improved macroeconomic stability and stronger fiscal and external sector performance. Real GDP growth is estimated at approximately 5.8%, driven primarily by robust activity in the services sector, continued expansion in the mining industry, and increased crude oil production. Economic growth was further supported by ongoing reforms under the IMF-supported programme, which enhanced investor confidence and strengthened macroeconomic fundamentals.

Inflation declined sharply during the year, falling from 23.8% in 2024 to approximately 5.4% by the end of 2025. The disinflation process was supported by tighter fiscal management, improved exchange rate stability, easing imported inflation, and favourable base effects. In response to the improved inflation outlook and strengthening macroeconomic environment, the Bank of Ghana adopted a more accommodative monetary policy stance, reducing the policy rate by a cumulative 900 basis points from 27% to 18% over the course of the year. The decline in interest rates contributed to lower financing costs and improved credit conditions for businesses and households.

The external sector also recorded significant improvements. The Ghanaian cedi appreciated by approximately 40% against the US dollar during the year, supported by strong export receipts from gold and cocoa, increased remittance inflows, improved foreign exchange liquidity, and renewed investor confidence. The appreciation of the currency helped contain imported inflation, strengthened corporate balance sheets, and improved overall economic stability. These positive macroeconomic developments created a more favourable operating environment for the financial services sector.

Fund Highlights

The Tesah Future Fund ended the year with total Assets under Management of GHS 8,110,815 on a Held-to-Maturity (HTM) basis and GHS 7,978,594 on a Marked-to-Market (MTM) basis. Over the year, the Fund delivered a return of 64.61% on an HTM basis and 66.51% on an MTM basis, reflecting our disciplined approach to asset selection and our strategic allocation decisions.

Since its inception in 2012, the Fund has now delivered a cumulative return of 598.7% on a Held-to-Maturity basis, affirming our long-term commitment to value creation for our investors.

Looking Ahead

We are cautiously optimistic about the outlook for 2026. While economic risks remain-both domestically and globally-there is also a window of opportunity to build on recent momentum. As always, we will continue to apply a prudent, research-led approach to portfolio management, while prioritizing the preservation of capital and consistent returns.

We remain committed to positioning the Tesah Future Fund as a leading investment option for individuals and institutions alike. Thank you once again for your continued support, confidence, and partnership.

Danquah Addo-Yobo

FUND MANAGER'S STATEMENT TO SHAREHOLDERS OF TESAH FUTURE FUND LIMITED PLC

This report presents a detailed overview of Tesah Future Fund's performance and strategy for the 2025 calendar year. It covers how the Fund performed relative to its objectives, outlines the investment strategy executed during the year, and shares our outlook for the period ahead.

1. Operating Environment

The 2025 financial year was marked by a defining macroeconomic turnaround for the Ghanaian economy. Following extended periods of severe inflationary pressure and currency instability in previous years, 2025 served as a reset period. Headline inflation collapsed dramatically from 23.8% in December 2024 to 5.4% by December 2025—the lowest level recorded since May 2021.

This sustained disinflationary trend prompted a highly supportive response from the Bank of Ghana, which progressively cut the monetary policy rate down to 18% by late year compared to 29.0% recorded in December 2024. Concurrently, treasury bill rates plunged from over 30% down to approximately 11%, significantly lowering government borrowing costs and shifting the landscape for fixed-income yields. On the currency front, the Ghana Cedi staged a historic recovery, appreciating strongly against the US Dollar to finish the year at Bank of Ghana interbank mid-rate of GH¢ 10.45. Backed by expanding real GDP growth—which crossed 6% in the first three quarters—domestic economic sentiment and customer demand experienced a robust revival.

2. Capital Market Overview

Reflecting the broader economic stabilization, the Ghanaian capital market experienced a historic surge in 2025, driven by renewed investor confidence and exceptional corporate earnings.

- **Equity Market:** The Ghana Stock Exchange (GSE) registered a remarkable record-breaking year. The GSE Composite Index (GSE-CI) achieved a stunning year-to-date (YTD) return of 79.40%, closing at 8,770.25 points. This marks an extraordinary acceleration from the already strong 56.17% YTD return recorded at the close of 2024, The 2025 performance was fueled aggressively by banking and financial equities; the GSE Financial Stock Index (GSE-FSI) significantly outperformed the broader market, closing out the year at an astonishing 95.19% YTD return. This represents a monumental leap compared to 2024, when the financial sector lagged the broader index with a more modest recovery return of 25.20%. Total market capitalization rose past GH¢172 billion, marking a 54.50% annual expansion. This contrasts sharply with the close of 2024, where market capitalization floated much lower near the GH¢ 110 billion mark.

- **Fixed Income Market:** The fixed-income environment underwent a dramatic transition. As macroeconomic indicators stabilized and policy rates eased, the debt market saw highly accelerated transaction activity. Total volume traded on the debt market climbed by over 51% year-on-year to cross GH¢108 billion. However, because of the collapsing yield curve on government securities, standard investment tenors shifted heavily toward lower nominal returns, prompting managers to seek out tactical opportunities in high-yielding corporate paper and short-term liquid instruments.

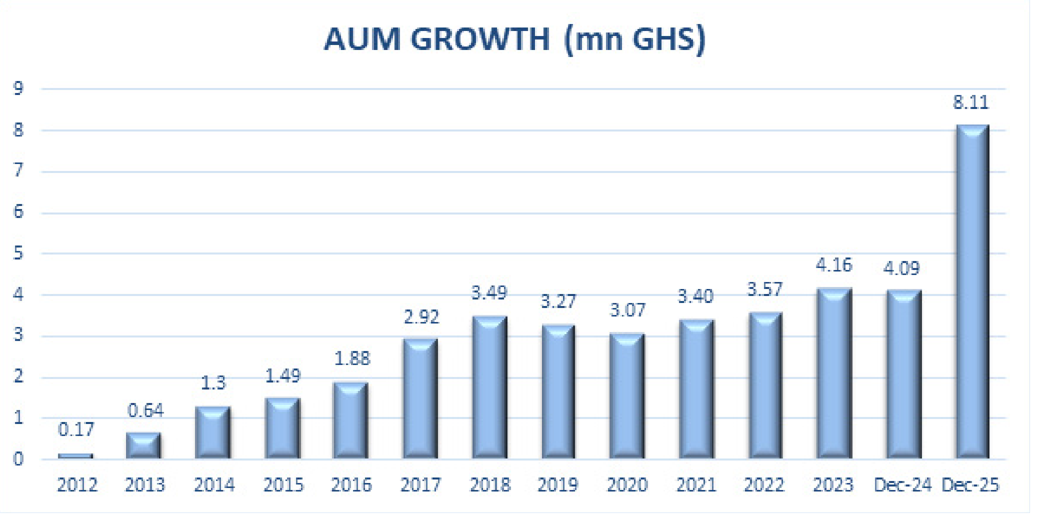
3. Fund Performance and Portfolio Structure

Fund Performance & AUM Growth

Tesah Future Fund delivered an extraordinary performance in 2025, capitalizing perfectly on the equity market rally. The Fund recorded an annualized return of 64.61% (Held-to-Maturity) for the 2025 calendar year, a monumental leap from the 1.53% return generated during the difficult market conditions of 2024.

The Fund's AUM nearly doubled over the period. The total investment assets scaled from GH¢ 4.09 million in December 2024 to GH¢ 8.11 million (Held-to-Maturity) as at December 31, 2025. This rapid acceleration in AUM growth was fundamentally driven by strong equity market performance and shareholder confidence. This trust was reflected in a net inflow of GH¢ 1,740,863.00 for the 12-month period, driven by GH¢ 2,068,658.00 in new deposits which exceeded the GH¢ 327,795.00 recorded in total redemptions. This represents an increase over the 2024 financial year, where the Fund recorded a net outflow of GH¢ GHS 60,813.60, comprising GH¢ 174,730.85 in deposits and GH¢ 235,544.15 in redemptions.

HISTORICAL PERFORMANCE														
HTM	Since Inception	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AUM (MN)	0.17	0.64	1.3	1.49	1.88	2.97	3.94	3.27	3.07	3.4	3.57	4.16	4.09	8.11
Returns (%)	598.7	25.23	17.97	11.59	14.4	28.35	4.09	4.4	7.39	26.22	10.17	16.49	1.53	64.61

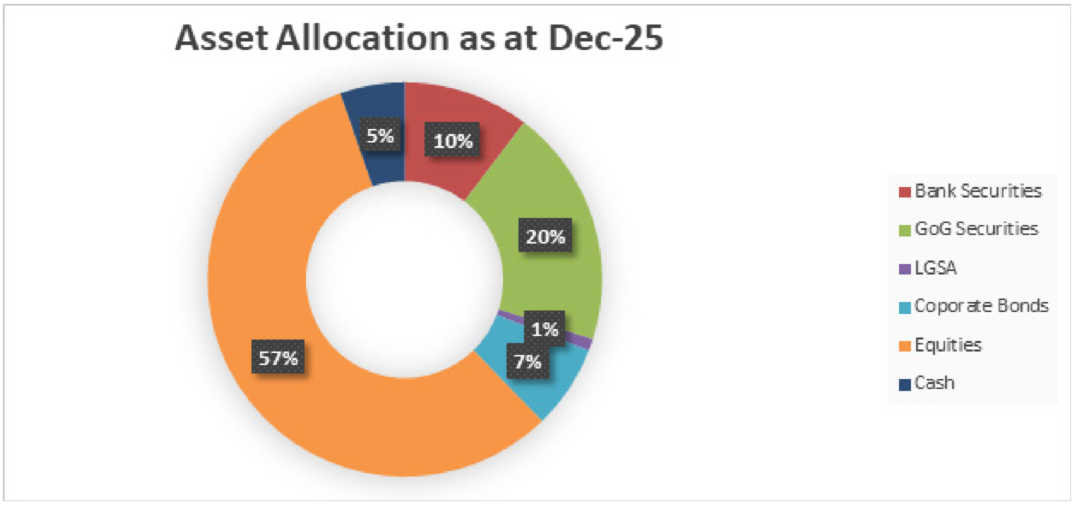


Portfolio Asset Allocation

The Fund's exposure to equities stood at 57.0%, reflecting a significant increase of approximately 1,100 basis points from the 2024 equity allocation of 46%. In absolute terms, the equity portfolio surged by 144% from GH¢1.89 million to GH¢4.62 million, allowing shareholders to fully benefit from the GSE-CI's 79.4% bull run.

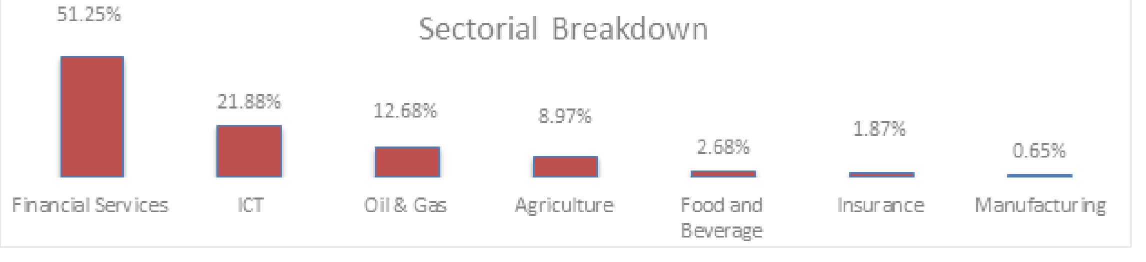
Conversely, the allocation of fixed income securities decreased to 43% in 2025, down from 54% in 2024- a reduction of approximately 1,100 basis points. Within the fixed income segment,

- Government of Ghana (GoG) Notes and Bonds decreased significantly from a 35% share in 2024 to 20% in 2025.
- Fixed Deposits formed an entirely new tactical deployment, rising from 0% to 10% (GH¢839,389) to lock in lucrative commercial banking rates before the full descent of the yield curve.
- Corporate Bonds reduced from 15% to 7% as older corporate issuances matured and were selectively reinvested.
- Local Government & Statutory Agency Securities (LGSA) maintained a minimal allocation, dropping slightly from 2% to 1%.
- Cash and Bank Balances stood at 5.0% (GH¢ 421,611), reflecting an increase of approximately 300 basis points from the 2024 allocation of 2.0%, maintained to maximize liquidity and capture swift execution advantages in the market.



Equity Composition & Sectorial Breakdown

The equity exposure was dominant in Financial Services at 51.25%, positioning the fund perfectly for the 95.19% surge in banking stocks. This was followed by ICT at 21.88%, Oil & Gas at 12.68%, Agriculture at 8.97%, Food and Beverage at 2.68%, Insurance at 1.87% and Manufacturing at 0.65%.



Top 10 Holdings:

Our largest stock holdings were anchored by MTN Ghana (MTNGH), which led our equity allocations at 21.88% of equity (12.46% of total NAV). Our exposure to the financial services sector formed a major pillar of the portfolio, driven foremost by GCB Bank (GCB) at 11.48% of equity (6.54% of NAV), First Atlantic Bank (FAB) at 11.42% of equity (6.50% of NAV), and Ecobank Ghana (EGH) at 11.22% of equity (6.39% of NAV). This was supported by our major energy position in Total Energies Marketing Ghana (TOTAL) at 11.19% of equity (6.37% of NAV) and our agricultural allocation in Benso Oil Palm Plantation (BOPP) at 8.97% of equity (5.11% of NAV), followed by CAL Bank (CAL) accounting for 6.95% of equity (3.96% of NAV), Standard Chartered Bank Ghana (SCB) representing 5.60% of equity (3.19% of NAV), Société Générale Ghana (SOGEGH) comprising 3.77% of equity (2.15% of NAV) and Fan Milk PLC (FML) standing at 2.39% of equity (1.36% of NAV).

Top 10 Equity Holdings			
Company Name	Sector	Exposure (% of equity)	Exposure (% of NAV)
MTNGH	ICT	21.88%	12.46%
GCB	Finance	11.48%	6.54%
FAB	Finance	11.42%	6.50%
TOTAL	Oil & Gas	11.19%	6.37%
EGH	Finance	11.22%	6.39%
BOPP	Agriculture	8.97%	5.11%
CAL	Finance	6.95%	3.96%
SCB	Finance	5.60%	3.19%
SOGEGH	Finance	3.77%	2.15%
FML	Food, Beverage & Household Pdts	2.39%	1.36%

4. Outlook and Strategy for 2026

Macroeconomic & Market Outlook

Looking ahead to 2026, we expect the domestic economy to stay steady and keep growing. By the end of 2025, inflation had dropped heavily into single digits, and we expect the Bank of Ghana to keep interest rates stable.

Equity Market Outlook: We maintain a highly optimistic outlook for the Ghana Stock Exchange (GSE). Local companies have healthier balance sheets. Stable currency and better consumer spending will continue to drive solid business profits. As a result, stock prices—especially in banking and consumer goods—will look highly attractive to both local and foreign investors.

Fixed Income Market Outlook: The yield curve on government securities is expected to flatten further out in 2026, keeping short-term treasury bills at lower nominal rates. This shifting yield landscape will incentivize a deeper, more active corporate debt market as private entities look to secure expansion capital at lower borrowing costs. Consequently, capital preservation and tactical yield-hunting will be the primary themes for fixed-income portfolios.

Strategy

Our proactive investment management strategy will focus on protecting the remarkable capital gains achieved in 2025 while optimizing portfolio returns through diversification and the prudent selection of investment vehicles. The core components of the strategy include:

Active Equity Management to Crystalize Gains: We will actively manage our equity concentrations to capitalize on market gains. This will involve routine portfolio reviews and rebalancing to seize new opportunities. We will strategically divest from appreciated holdings and reinvest in undervalued assets to optimize overall returns.

Diversification into Corporate Issuances: We will carefully invest in corporate bonds and commercial papers from companies with solid financial health. When selecting these companies, we will look for steady profitability, low debt levels, and strong leadership teams. Our preferred holding period is 1 to 3 years. This specific horizon protects your capital while keeping the Fund flexible enough to react to market changes.

Selective Alternative Investments: we will explore strategic allocations in alternative assets. Specifically, we will look to incorporate institutional Exchange Traded Funds (ETFs) such as the ABSA New Gold ETF and Real Estate Investment Trusts (REITs) to enhance portfolio diversification and potentially minimize overall risk.

External Investments: To further diversify geographic risk, the Fund seeks to gain exposure to foreign assets. By investing in established global funds with consistent performance tracks, the Fund will aim to unlock the long-term compounding benefits of international capital gains while creating an inherent structural hedge against currency depreciation cycles.

We remain deeply grateful for your continued trust and partnership. As we move into the coming year, we are committed to managing the Tesah Future Fund with the highest level of diligence and prudence to protect and grow your investments.

....

Eleanor Neequaye

Portfolio Manager

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TESAH FUTURE FUND PLC ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of Tesah Future Fund PLC, which comprise the statement of net assets and liabilities, financial position as at December 31, 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion these financial statements give a true and fair view of the financial position of Tesah Future Fund PLC as at December 31,2024 in accordance with International Financial Reporting Standards, Unit Trust and Mutual Fund Regulations 2001(LI 1695) and comply with the Companies Act,2019 (Act 992).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that in our professional judgement, are of most significant in our audit of the financial statements. These matters are selected from the matters communicated with management and the board, but are not intended to represent all matters that are discussed with them. Our audit procedures relating to these matters are designed in the context of our audit of the financial statement as a whole.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Directors are responsible for the Other Information. The Other Information comprises the Report of the Directors, which we obtained prior to the date of this report, which is expected to be made available to us after that date. The Other Information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Other Information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the Other Information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for unit trust and mutual fund regulation 2001 (LI 1695) and in the manner required by the Companies Act,2019 (Act 992) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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. Management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

PKF

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit 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 the Directors.

- Conclude on the appropriateness of the Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated and separate financial statement. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on Other Legal and Regulatory Requirements

The Companies Act, 2019(Act 992) requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

i. 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.

ii. In our opinion proper books of account have been kept by Tesah Future Fund PLC, so far as it appears from our examination of those books.

iii. The statement of financial position and statement of net asset and liabilities are in agreement with the accounting records.

iv. The financial statement gives a true and fair view of the statement of affairs of the company for the year under review.

The engagement partner on the audit resulting in this independent auditor's report is Dominic Dorkenoo (ICAG/P/1448).

PKF
....

For and on behalf of

PKF: (ICAG/F/2026/039)

Chartered Accountants Farrar Avenue

P. O. Box GP 1219,

Accra.

14TH MAY 2026

STATEMENT OF FINANCIAL ASSETS DESIGNATED THROUGH PROFIT OR LOSS AS AT 31ST DECEMBER 2025

EQUITY INVESTMENTS	SHARES	PRICE PER SHARE	MARKET VALUE	PERCENT OF NET ASSETS
		GH¢	GH¢	%
Banking				
Republic Bank Ghana Ltd	28,621	1.30	37,207	0.47
Ghana Commercial Bank	26,400	20.11	530,904	6.68
Standard Chartered Bank Gh Ltd	8,867	29.22	259,094	3.26
Cal Bank	502,331	0.64	321,492	4.04
Ecobank Ghana Ltd	20,750	25.00	518,750	6.52
Societe General Ghana Ltd	38,812	4.49	174,266	2.19
First Atlantic Bank	68,493	7.71	528,081	6.64
Financial Services				
Sic Insurance Company Ltd	20,000	1.20	24,000	0.30
Enterprise Group Limited	18,000	3.48	62,640	0.79
Food, Beverages & Household Products				
Guinness Ghana Breweries Ltd	2,075	6.60	13,695	0.17
Fan Milk Ltd	13,800	8.00	110,400	1.39
Unilever Ghana Ltd	1,524	19.79	30,160	0.38
Agro-Processing				
Benso Oil Palm Plantation	7,434	55.82	414,966	5.22
Oil & Gas				
Total Petroleum Ghana Ltd	12,840	40.30	517,452	6.51
Ghana Oil Company Limited	23,286	2.96	68,927	0.87
Telecommunication				
Mtn Ghana Limited	240,937	4.20	1,011,935	12.72
			4,623,969	58.14

FIXED INTEREST SECURITIES		
Debt securities		
Bills and Bonds	GH¢	%
91 & 364 -Day Tbill	1,588,377	19.97
Fixed Deposit	839,389	10.55
	2,427,766	30.53
Local Govt. and Statutory Agency Securities		
Cocoa Bond	78,585	0.99
	78,585	0.99
Corporate Bond		
Bayport Financial Services	52,445	0.66
Letshego	506,438	6.37
	558,883	7.03
Funds on call	421,611	5.30
Accounts Receivable	18,823	0.24
Total investment securities	**8,129,636**	**102.22**
Total Liabilities	(176,873)	(2.22)
TOTAL NET ASSETS	**7,952,763**	**100.00**

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
Assets	**Note**	**GH¢**	GH¢
Cash And Cash Equivalents	11	421,611	99,844
Financial Assets	12	7,556,983	3,856,150
Accounts Receivable	13	18,823	17,623
Total Assets		**7,997,417**	**3,973,617**
Represented By :			
Members' Fund	**14**	**1,740,462**	544,943
Retained Earnings		**6,080,082**	3,329,248
Liabilities			
Accounts Payables	**15**	**176,873**	99,425
		7,997,417	3,973,617

TESAH FUTURE FUND LIMITED PLC STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2025

	Note	2025 GH¢	2024 GH¢
Revenue			
Interest income	6	**504,400**	496,008
Dividend income		**187,494**	208,854
		691,894	**704,862**
Cost of Investment		-	(8,656)
		691,894	696,206
Other income	7	**17,224**	17,829
Unrealized Gain/(Loss) on Quoted Equities	9	**2,237,637**	375,879
Total Revenue		**2,946,755**	**1,089,914**
Expenses			
General expenses	16	**46,599**	34,360
Fund management fees		**113,296**	63,034
Custodian fees		**14,769**	8,004
Audit fees		**26,880**	22,001
Loss on Sale of Security		-	898,056
Total operating expenses		**201,544**	**1,025,455**
Provision for impairment Write back/ (Loss)		**5,623**	530,162
Operating profit before tax		**2,745,211**	**64,459**
Increase in net assets available for benefits		2,750,834	594,621

ACCUMULATED NET INVESTMENT INCOME

	2025 GH¢	2024 GH¢
Balance as at 1 January	**3,329,248**	2,734,627
Transfer from Income and Distribution Statement	2,750,834	**594,621**
Balance at 31st December 2025	**6,080,082**	3,329,248

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

2025	Capital Transactions	Investments	Total
	GH¢	GH¢	GH¢
Balance as at January 1	544,943	3,329,3248	3,874,191
Net Income from Operations	-	2,750,834	2,750,834
Share Issue	1,392,582	-	1,392,582
Shares Redemption	(197,063)	-	(197,063)
Balance as at December 31	1,740,462	6,080,082	7,820,544
2024			
Balance as at January 1	640,178	2,734,627	3,374,805
Net Income from Operations	-	594,621	594,621
Share Issue	174,731	-	174,731
Shares Redemption	(269,966)	-	(269,966)
Balance as at December 31	544,943	3,329,248	3,874,191

PORTFOLIO SUMMARY REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

	Value as at 31/12/24	Purchases	Sales	Closing Value	Gain/ (Loss)
	GHS	GHS	GHS	GHS	GHS
Banking					
Ecobank Ghana Limited	134,875			518,750	383,875
GCB Bank PLC	168,168			530,904	362,736
Republic Bank Ghana Ltd	18,890			37,207	18,317
Societe Generale Ghana Limited	58,218			174,266	116,048
Standard Chartered Bank Ghana	203,941			259,094	55,153
Cal Bank Ltd	171,231			313,108	141,877
CAL Bank PLC Preference Share	3,799			8,384	4,585
First Atlantic Bank		499,999		528,081	28,082
Financial Services					
State Insurance Company	5,400			24,000	18,600
Enterprise Group Limited	35,640			62,640	27,000
Food Beverages & Household Product					0
Fan Milk Ltd	51,060			110,400	59,340
Guinness Ghana Breweries Ltd	11,413			13,695	2,282
Uniliver Ghana Limited	29,718			30,160	442
Agro-Processing					
Benso Oil Palm Plantation	187,783			414,966	227,183
Oil & Gas					0
Total Petroleum	168,461			517,452	348,991
Ghana Oil Co. Ltd	35,395			68,927	33,532
Telecommunication					
MTN	602,343	-	-	1,011,935	409,592
Total	**1,886,334**	**499,999**		**4,623,969**	**2,237,635**

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 GHS	2024 GHS
Cash flow from operating activities		
Increase in net assets attributable to unit holders	**2,750,834**	594,621
Adjusted for:		
Dividend	**(187,494)**	(208,854)
Interest Receivable	**(61,810)**	(133,079)
Interest income	**(504,400)**	(496,008)
Other Income	**(17,224)**	(17,829)
Net unrealised (gain) / loss on investment	**(2,237,637)**	375,879
Change in liabilities	**77,447**	(13,591)
Impairment provision	**(5,623)**	(296,981)
Changes in Receivable	**(1,200)**	(17,623)
Net Cash flow from operating activities	(187,105)	(213,465)
Cash flow from investing activities		
Purchase of financial Assets	**(1,395,765)**	(476,182)
Proceeds from matured financial Assets	**504,400**	496,008
Dividend	**187,494**	208,854
Other income	**17,224**	17,829
Net Cash flow from investing activities	**(686,647)**	246,509
Cash flow from financing activities		
Proceeds from issuance of shares	**1,392,582**	174,731
Amount paid on redemption of shares	**(197,063)**	(269,966)
Net Cash flow from financing activities	**1,195,518**	(95,235)
Net increase (decrease) in cash and cash equivalent	**321,766**	(62,191)
Cash and cash equivalent at 1 January	**99,844**	162,035
Cash and cash equivalent at 31st December 2025	**421,610**	99,844

1. Reporting Entity

Tesah Future Fund Limited is a mutual fund investment company whose primary object is to obtain contributions from members and invest same for their benefit. Tesah Future Fund Limited is a limited liability company 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 financial statements.

The Fund was established and operates in accordance with the Unit Trust and Mutual Fund Regulation (L.I.1695). The Fund shall be marketed as a Balanced Fund, which means it will invest in a combination of listed equities, bonds, as well as other suitable fixed income securities to achieve its investment objective.

The investment activities shall be managed by Tesah Capital Limited.

2. Basis of accounting

a. Basis of Preparation

These financial statements have been prepared in accordance with the Unit Trust and Mutual Funds Regulation, 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 judgements and estimates

In preparing these financial statements, the Fund's management has been judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of the assets, liabilities, income and expenses. Actual results may differ from these estimates.

3. Accounting policies

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

i. Purchase of Shares

Applicants complete standard application forms which are sent to the office of the Manager. Telephone or electronic requests must be confirmed in writing. Application for shares is at the discretion of the Board of Directors of the Fund Manager. Cheques are cleared first before the processing of applicants by the Manager. Payments for shares shall be made in Ghana Cedis; however, applicants can settle their payments with easily convertible currencies but bear the foreign exchange transaction cost.

ii. Investment income recognition a. Interest income

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

iii. Financial Instrument a. Non-derivative financial statement

Non-derivative financial instruments comprise loans and receivables, held-to-maturity and available-for-sale. The Fund Manager determines the appropriate classification of its financial assets and liabilities at initial recognition.

Non-derivative financial instruments are recognized initially at fair value plus, for instrument not at fair value through profit and loss, any directly attributable transaction cost. Subsequent to initial recognition non-derivative financial instruments are measured at amortized cost using the effective interest rate method, less impairment losses, if any.

Non-derivative financial instrument is derecognized when the rights to receive cash flows from the financial assets have expired or where the Fund has transferred substantially all risk and rewards of ownership.

Non-derivative financial instruments are categorized as follows:

- Loans, advances and receivables - these are non-derivatives financial assets with fixed or determinable payments that are not quoted in an active market other (a) those classified as held for trading and those that the Fund on initial recognition designates at fair value through profit and loss; (b) those that the Fund 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 amortized cost using effective interest rate method less appropriate allowances for doubtful receivables. Allowances for doubtful receivables represents the Fund's estimate of incurred losses arising from the failure or inability of customers to make payments when due. These estimates are based on aging of customers' balances, specific credit circumstances and the company's receivables historical experience. Regular way purchases and sales of loans and receivables are recognized on contractual settlement.

Available-for-sale - these are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates, or equity prices. Investment securities and treasury bills with maturity of 182 days or less are classified as available-for-sale.

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 recognized directly in equity until the financial asset is derecognized or impaired, at which time the cumulative gain or losses previously recognized in equity is recognized in the profit or loss account.

However, interest calculated using effective interest method is recognized in the profit and loss account. Dividends on available-for-sale equity instrument are recognized in profit and loss account when the Fund right to receive payment is established.

Regular way purchases and sales of available-for-sale financial assets are recognized on tradedate, i.e. the date on which the Fund 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.

Where the Fund sells 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 amortized cost using effective interest rate method. Regular way purchases and sale of financial assets held-to-maturity are recognized on tradedate, i.e. the date on which the Fund commits to purchase or sell the asset.

b. Derivative financial statements

A derivative is a financial instrument that changes its values in response to changes in the underlying variable, requires no or little net initial investment and is settled at a future date. Derivatives are mainly used to manage exposures to foreign exchange, interest rate and commodity price risk. The classification of derivatives is determined upon initial recognition and is monitored on a regular basis.

Derivatives are initially recognized at fair value plus directly attributable transaction cost. These are subsequently measured at fair value on a regular basis and at each reporting date as a minimum. The fair values of exchange-traded derivatives are based on respective market prices, while the fair value of the over-the-counter derivatives are determined using accepted mathematical models based on market data and assumptions. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Any gains or losses arising from changes in fair values of derivatives that do not qualify for hedge accounting are recognized directly in the income statement.

c. 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 recognized at fair value plus transaction cost and subsequently measured at amortised cost. Financial liabilities are derecognized when they are redeemed or otherwise extinguished.

d. Offsetting

Financial asset and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Fund 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.

e. 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 amortisation using the effective interest method, of any difference between the initial amount recognized and the maturity, minus any reduction for impairment.

f. Hedge Accounting

Hedge accounting is the method that recognizes 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 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 quarterly basis, using prospective and retrospective testing.

Recognition of hedged transactions depends on the hedged categories.

Fair value hedges

Fair value hedges are used to mitigate foreign currency and interest rate risk of recognized assets and liabilities. The changes in fair values of hedging instruments are recognized 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 recognized 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 impairment, if applicable.

Cash flow hedges

Cash flow hedges are used to mitigate foreign currency risks of highly probable forecast transactions, such as anticipated future export sales, purchases of equipment and raw materials, as well as the variability of expected interest payment and receipts. The effective part of the changes in fair value of hedging instruments is recognized against equity, while any ineffective part is recognized 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 recognized against equity are included in the measurement cost of the asset or the liability. Otherwise the gains or losses previously recognized against equity are removed from equity and recognized in the income statement at the same time as the hedged transaction.

g. Effective Interest rate

The effective interest method is a method of calculating the amortised cost a debt instrument and of allocation interest income over the relevant period. 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) through the expected life of the debt instrument, or, where appropriate, shorter period, to the net carrying amount on initial recognition.

h. 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. When no such active market exists for the particular asset, the Group 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.

i. Impairment of financial assets

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial asset 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 initial recognition of the asset (a “loss event”) 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.

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

i. Significant financial difficulty of the borrower;

ii. A breach of contract, such as default or delinquency in interest or principal repayments;

iii. The Fund granting to the borrower, for economic or legal reasons relating to the borrower’s financial difficulty, a concession that the Fund would not otherwise consider;

iv. It becoming probable that the borrower will enter bankruptcy or other financial reorganisation;

v. The disappearance of an active market for that financial asset because of financial

vi. difficulties; or

vii. Observable data including 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 identifies 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 Fund.

The estimated period between losses occurring and its identification is determined by management of each identified portfolio. In general, the periods used vary between three months and twelve months. In exceptional cases, longer periods are warranted.

ii. Foreign currency

Transactions in foreign currencies during the period are converted into cedi at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into cedi at exchange rates of ruling at the financial yearend. Non-monetary asset and liabilities denominated in foreign currencies that are measured at fair value are retranslated into cedi 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.

iii. Transfer values

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

iv. 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 Fund in the management of short-term commitment, other than cash collateral provided in respect of derivatives and security borrowing transactions.

v. Fees and commission

Fees and commissions expenses are recognised in profit and 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 Fund's reporting and hence are not disclosed.

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 however did not opt for any early adoption of those standards and hence are not disclosed.

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

		2025	2024
6	**INTEREST INCOME**	**2025**	**2024**
	Held -to - Maturity	504,400	205,970
		504,400	**205,970**
6b	Dividend Income	**187,494**	**208,854**

		2025	2024
7	**Other Income**		
	Interest on Account	16,431	-
	Back Load	793	-
		17,224	**-**

8 Financial Instruments

2025	**Balance 1-Jan-25**	**Purchases/ (Sales) at cost GHS**	**Accrued interest GHS**	**Change in fair value GHS**	**Value 31/12/2025 GHS**
Quoted Shares	1,886,333	499,999		2,237,637	4,623,969
GOG Securities	1,279,088	159,071	19,637	(130,581)	1,457,796
Corporate bonds	609,494	(73,366)	25,175	2,111	560,994
LGSA Securities	81,233	-	3,255	(3,750)	74,835
Fixed Depsoit	-	825,646	13,743	-	839,389
	3,856,148	**1,411,350**	**61,810**	**2,105,416**	**7,556,983**

2024

	Balance 1-Jan-24 GHS	**Purchase / (sales) at cost GHS**	**Accrued interest GHS**	**Change in fair value GHS**	**Value 31/12/2024 GHS**
Quoted Shares	1,198,610	228,114	-	459,611	1,886,335

GOG Securities	1,845,568	(142,052)	91,783	(516,210)	1,279,088
Corporate bonds	176,934	395,353	37,207	-	609,494
LGSA Securities	104,671	(5,233)	4,089	(22,295)	81,233
	3,325,783	**476,182**	**133,079**	**(78,894)**	**3,856,150**

9 UNREALISED GAINS /(LOSSES ON QUOTED EQUITIES

	2025	2024
Market value of investments as at 31st Dec	4,623,969	1,886,334
Purchase	(499,999)	(228,114)
Market value of investments as at 1st Jan	(1,886,334)	(1,198,910)
	2,237,636	**459,310**

10 CAPITAL TRANSACTIONS

	2025 No. Of Shares	2024 No. Of Shares
Shares in issue at beginning	8,452,526	8,592,761
New Issues	2,068,658	410,690
Redemptions	(327,795)	(550,925)
Shares (withdrawn /issued)	**10,193,389**	8,452,526

11 CASH AND CASH EQUIVALENTS

	2025 GHS	2024 GHS
Cash and Bank Balances	421,611	99,844
	421,611	99,844

12 FINANCIAL ASSETS

At Amortized Cost	2025 GHS	2024 GHS
Held to maturity securities	3,065,235	2,107,659
Provision for impairment loss	(132,221)	(137,844)
At Fair value through Profit or Loss		
Quoted equity investments	4,623,969	1,886,335
	7,556,983	3,856,150

13 ACCOUNTS RECEIVABLE

	2025 GHS	2024 GHS
Dividend Receivable	17,622.58	17,622.58

Accounts Receivable	1,200.00	-
	18,823	**17,623**

14 MEMBERS' FUND	2025	2024
	GHS	GHS
Accumulated net investment income	6,080,077	3,110,027
Stated capital registered	100,000	100,000
Movement on shares issued	1,740,405	723,249
	7,920,482	3,933,276

15 ACCOUNTS PAYABLE	2025	2024
	GHS	GHS
Fund Management fees	28,171	22,195
Audit fees	26,880	-
Custody fees	27,420	7,809
AGM expenses	10,138	2,472
Board fees	7,719	7,956
Secretarial fees	30,521	-
Withholding Tax	20,223	-
Administrative Expense	21,525	-
Renewal of licence	-	248
Accrued Expense	-	1,462
Other Payables	4,275	-
	176,873	42,142

16 GENERAL EXPENSE	2025	2024
	GHS	GHS
Directors emolument	5,932	11,250
Secretarial fees	14,805	4,800
License	-	2,500
Taxes		4,091
Bank charges	767	36
Administrative expense	6,307	789
Other Expenses	12,570	7,129
Agm fees expesnes	6,218	3,768
	46,599	**34,363**

17. Taxation

Income of approved shares trust scheme or mutual fund is exempt from tax under the income tax act, 2015(Act 896) as amended. The Fund currently withholds taxes on payment made to the Directors and other Service providers.

18. Provision for impairment loss

Provision for impairment loss of 1% was made on corporate bonds in accordance with

International Financial Reporting Standards 9.

19. Directors' Shareholding

Tesah Future Fund	Shares	Percent
Eugenia Basheer	75,837	0.93%
Catherine Ekar	411	0.01%
	75,798	0.94%

20. Transactions through stock brokers

The Funds' transactions were through IC Securities (Ghana) Limited, Petra Securities, GFX Brokers and Laurus Africa Securities.

21. Event after reporting period

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

CUSTODIAN REPORT

Docusign Envelope ID: 1CC86ACF-3AB5-8C9D-8264-027D12D70096

[redacted]

Stanbic Bank

The Portfolio Manager
Tesah Future Fund
c/o Tesah Capital LTD
2nd Fl, Allied Heights Bldg
10 Olusegun Obasanjo Way
Abelenkpe, Accra

8th July 2026

Dear Sir/Madam,

REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS OF TESAH FUTURE FUND – DECEMBER 31, 2025

We as Custodians of Tesah Future Fund (the Fund) write to confirm to investors, the Statement of Holdings of the Fund as at the close of business on 31st December 2025.

In our assessment based on our records, the Statement of Holdings reflects a true and fair view of the state-of-affairs of the Fund as at the referenced date.

Find attached to this letter, a copy of the Statement of Holdings as at 31st December 2025.

Thank you.

Yours faithfully,

Signed by:	Signed by:
Akua Sackey-Acquah	**Eunice Amoo-Mensah**
Manager, Investor Services	**Head, Investor Services**

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Tel. Switchboard: +233 (0) 302 610690 Fax: +233 (0) 302 687669
Email: stanbicghana@stanbic.com.gh

Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Maturity Value
[illegible]	16-Oct-2025	15-Jan-2026	91.00	76.00	N/A	15-Jan-2026	16.00	78,082.05	81,084.29	81,519.86
Grand Total								[illegible]	[illegible]	[illegible]

Treasury Bills

Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	GPM Price	Cost	Market Value	Face Value	Mark to Market Value	Rate	Interest
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GOG-BL-14/12/26-A6026-1915.0	15-Dec-2025	14-Dec-2026	[illegible]	[illegible]	N/A	14-Dec-2026	0.89459	615,362.65	[illegible]	680,893.00	[illegible]	[illegible]	[illegible]
GOG-BL-29/06/26-A6050-1927.0	30-Dec-2025	29-Jun-2026	[illegible]	[illegible]	N/A	29-Jun-2026	0.94071	447,100.45	[illegible]	475,165.00	[illegible]	[illegible]	[illegible]
Grand Total								[illegible]	1,087,815.65	[illegible]	1,147,253.31		

Equity

Security Name	Number of Shares	Cost Value	Current Rate	Market Value
ECOBANK GHANA LTD	20,750	131,670.07	25.00	518,750.00
SOGEGH	30,975	21,101.00	4.40	[illegible]
CAL BANK LTD	182,301	184,503.85	0.66	221,491.94
GHANA OIL COMPANY LIMITED	23,298	23,433.50	3.95	[illegible]
FIDELITY BANK GHANA LTD	28,921	8,021.00	1.30	37,297.30
UNILEVER GHANA PLC	1,520	12,092.00	19.10	[illegible]
ENTERPRISE GROUP LTD	18,000	6,729.78	3.45	62,940.00
MTNGH	240,987	387,493.00	4.20	[illegible]
TOTAL PETROLEUM GHANA PLC	12,500	10,810.48	40.00	517,550.00
FAN MILK LTD	13,000	231,493.79	8.00	[illegible]
STANDARD CHARTERED BANK GH LTD	8,891	170,811.26	28.22	219,593.10
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SIC INSURANCE COMPANY LTD	20,000	0.00	1.30	26,000.00
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GUINNESS GHANA BREWERIES LTD	2,075	0.00	6.60	13,695.00
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grand Total		1,631,881.85		4,653,959.66

Funds

Security Name	Number of Shares	Unit Price	Cost Value	Current Rate	Market Value
No data found.					

Bonds

Issue Date	Bond Name	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	GPM Price	Cost	Face Value	Market Value	Rate	Mark to Market Value
4-Sep-2023	CMB-BD-29/08/28-A6031-6115/13.00	4-Sep-2023	29-Aug-2028	1,820.00	849.00	1-Sep-2025	2-Mar-2026	1.0040	0.00	25,110.00	26,195.11	13.00	28,284.35
4-Sep-2023	CMB-BD-31/08/26-A6030-6115/13.00	4-Sep-2023	31-Aug-2026	1,092.00	849.00	1-Sep-2025	2-Mar-2026	0.9983	0.00	25,110.00	26,195.11	13.00	25,182.55
4-Sep-2023	CMB-BD-30/08/27-A6032-6115/13.00	4-Sep-2023	30-Aug-2027	1,456.00	849.00	1-Sep-2025	2-Mar-2026	0.9983	0.00	25,110.00	26,195.11	13.00	25,683.35
13-Mar-2024	[illegible]	13-Mar-2024	10-Mar-2028	1,461.00	[illegible]	10-Sep-2025	10-Mar-2026	[illegible]	100,000.00	100,000.00	[illegible]	17.00	[illegible]
11-Oct-2024	[illegible]	11-Oct-2024	4-Oct-2029	1,820.00	446.00	6-Oct-2025	6-Apr-2026	1.10156	237,832.00	237,832.00	210,996.13	18.00	237,852.00
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PROXY FORM

I/We.. of..

Being a member(s) of Tesah Future Fund ("the Company) hereby appoint ....
of ....

as my/our proxy to attend on my/our behalf, the Annual General Meeting of the Fund, to be held **virtually by Teams** on **4th August 2026** and any adjournment thereof.

I/We direct that my/our vote(s) be cast on the specified resolution as indicated by an X in the appropriate space

RESOLUTIONS	FOR	AGAINST
1. To consider the Reports of Directors and Auditors for the year ended 31st December, 2025		
2. To receive and adopt the Financial Statements for the year ended 31st December, 2025		
3. To authorize the Directors to fix the remuneration of the Auditors for the year 2025		
4. To transact any other business appropriate to be dealt with at any Annual General Meeting.		
Special Business 1. To appoint one (1) more director in compliance with the Companies Act, 2019 (Act 992).		

Shareholder's Signature...Date..2026

Notes

1. A proxy need not be a member of the fund.
2. Unless otherwise instructed, the proxy will vote as he sees fit.
3. To be valid, this form must be signed and deposited at the Registered Office of the Secretary or the Fund Manager not less than forty-eight (48) hours before the commencement of the meeting.
4. In the case of joint holders the signature of only one of the joint holders is required.
5. In the case of a body corporate the form must be under seal or under the hand of a duly authorized officer.
6. The completion of and return of a proxy form does not prevent a shareholder from attending the meeting and voting thereat.

TESAH

futurefund.

LET'S WORK TOGETHER TO BUILD YOUR FUTURE

Deposit money into your Tesah Future Fund Investment Account through MTN Mobile Money using the steps below:

1. Dial *170#
2. Input 2 (MoMopay & paybill) & enter
3. Input 2 (Pay bill) & enter
4. Input 5 (General Payment) & enter
5. Under 'Payment Code', type kiddi, leave a space, then type your Tesah Future Fund account number & enter. e.g., kiddi 0001111 (the last 7 digits of your account number)
6. Enter reference eg. December Top up
7. Enter MoMo pin (Your transaction is completed)

2% charge is applied by ***MTN*** | **NO E-LEVY CHARGES**