



TESAH TREASURY TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

NOTICE OF VIRTUAL ANNUAL GENERAL MEETING

Notice is hereby given that the **5th Annual General Meeting** of unitholders of **Tesah Treasury Trust** will be held virtually via Teams on **4th AUGUST, 2026 at 1:00pm** to transact the following:

1. To receive the Report of the Fund Manager for the year ended December 31, 2025.
2. To receive and consider the Reports of the Trustees and Auditors for the year ended December 31, 2025.
3. To receive and adopt the Audited Financial Statements for the year ended December 31, 2025.
4. To authorize the Fund Manager to determine the fees of the Auditors for the year 2026.
5. To transact any other business appropriate to be dealt with at any Annual General Meeting.

Dated this 13th day of July, 2026

BY ORDER OF THE FUND MANAGER

Notes:

1. Virtual Attendance

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

2. Proxy/Proxy Forms

A unitholder 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 unitholder.

The appointment of a proxy will not prevent a unitholder from subsequently attending and voting at the meeting (via online participation). Where a unitholder 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 PARTICIPATING IN THE AGM VIA TEAMS

To register for the AGM:

Unitholders who wish to participate in this year's AGM are to register through the following link: <https://bit.ly/4pddQPZ>

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.

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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	
AUDITORS	John Kay and Co. Chartered Accountants 7th Floor, Trust Towers Farrar Avenue, Adabraka P.O. Box 16088 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 31 December 2025.

Financial Statements

The results for the year are set out in the attached financial statements. The Board of Directors of the Fund Manager considers 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 compound interest.

Directors' Capacity Building

During the year 2025, the Company organized Anti-Money Laundering (AML) training for the Board of Directors. All members participated in the training.

i. Investment Distribution:		
Total Investment as at 31 December 2025 is made up as follows:		
	2025	2024
ASSETS	GHC	GHC
Government of Ghana Securities	1,252,631	9,341,218
Local Gov't and Statutory Agency Securities	928,409	1,004,170
Fixed Deposits	9,765,707	-
Corporate Bonds	2,209,664	2,537,387
Cash and cash equivalents	2,626,085	531,153
	16,782,496	13,413,928
	=====	=====

Below are The Asset Allocation Percentages For The Year Ended:

	2025	2024
	(%)	(%)
Government of Ghana Securities	7.46	69.64
Local Gov't and Statutory Agency Securities	5.53	7.49
Fixed Deposits	58.19	-
Corporate Bonds	13.17	18.92
Cash & Cash Equivalents	15.65	3.95
	----	----
	100	100

Approval of Financial Statements

The financial statements of the Trust were approved by the Board of Directors of the Fund Manager on 16th March, 2026 and signed on its behalf by:

Eugenia Basheer

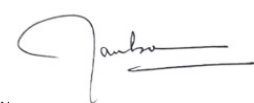
Director (Name)



Signature

Dr. Justice Yankson Esq

Director (Name)



Signature

Fund Manager's Statement To Unitholders Of Tegah Treasury Trust

OPERATING ENVIRONMENT

The global economy remained resilient in 2025 as moderating inflation across major economies enabled several central banks to adopt a more accommodative monetary policy stance. Improving price stability and receding recession concerns supported investor confidence and sustained positive performance across global financial markets. Nonetheless, geopolitical tensions and trade uncertainties continued to pose downside risks. Commodity markets remained volatile, although elevated gold prices provided significant support to commodity-exporting economies, including Ghana.

Against this backdrop, Ghana's macroeconomic environment improved markedly, underpinned by continued progress under the IMF-supported Extended Credit Facility (ECF) programme and the disciplined implementation of fiscal and monetary reforms. Following pressures associated with the 2024 election cycle, fiscal policy focused on expenditure rationalisation, enhanced domestic revenue mobilisation, and structural reforms aimed at restoring fiscal sustainability and rebuilding macroeconomic stability.

These policy measures contributed to resilient economic growth, declining inflation, exchange rate stability, moderating interest rates, and improved fiscal and external balances. Reforms in the gold sector, together with strong export earnings and stronger external sector performance, enhanced foreign exchange reserves, supported cedi stability, and reinforced investor confidence.

Inflation declined steadily during the year, driven by the cumulative effects of prudent monetary policy, exchange rate stability, easing food and energy prices, and effective liquidity management by the Bank of Ghana. As inflation expectations became increasingly anchored, the Monetary Policy Committee gradually shifted towards monetary easing, creating a more supportive environment for economic activity and financial market development.

The strengthening of Ghana's macroeconomic fundamentals was recognised by international rating agencies, culminating in an upgrade of the country's sovereign credit rating to B- with a Positive Outlook. The upgrade reflected improved fiscal discipline, strengthening debt sustainability metrics, enhanced external liquidity, and continued progress in economic reforms.

Improvement in macroeconomic conditions also supported strong performance across the domestic financial markets. Decline in inflation and policy rates led to a sustained reduction in Treasury bill and government bond yields, creating capital appreciation

opportunities for fixed-income investors while lowering borrowing costs across the economy. At the same time, stronger corporate earnings, improved market liquidity, and renewed investor confidence supported gains on the Ghana Stock Exchange.

Overall, the combination of lower interest rates, exchange rate stability, and improved investor sentiment created favourable market conditions that supported the portfolio's performance, allowing the Fund to deliver best returns while preserving capital and creating long-term value for investors.

Capital Market

Ghana's capital market sustained its strong recovery momentum in 2025, supported by improving macroeconomic conditions, enhanced investor confidence, and renewed optimism surrounding the country's economic recovery programme. Strong performance across both the equity and fixed-income markets reflected improved liquidity conditions, strengthening corporate fundamentals, and increased participation in domestic financial assets.

The Ghana Stock Exchange (GSE) delivered outstanding returns during the year, building on the recovery recorded in 2024. The GSE Composite Index gained 79.40%, its strongest annual performance since 2004, while the GSE Financial Stocks Index advanced by 95.19%, driven by a strong rebound in banking and financial sector equities. Market capitalisation increased by 54.5% to GH¢172.04 billion, supported by a 73.75% rise in equity trading activity, reflecting stronger investor participation and enhanced market liquidity. Performance was broad-based across the banking, insurance, telecommunications, and consumer goods sectors, underpinned by improving corporate profitability, stronger balance sheets, and growing investor confidence.

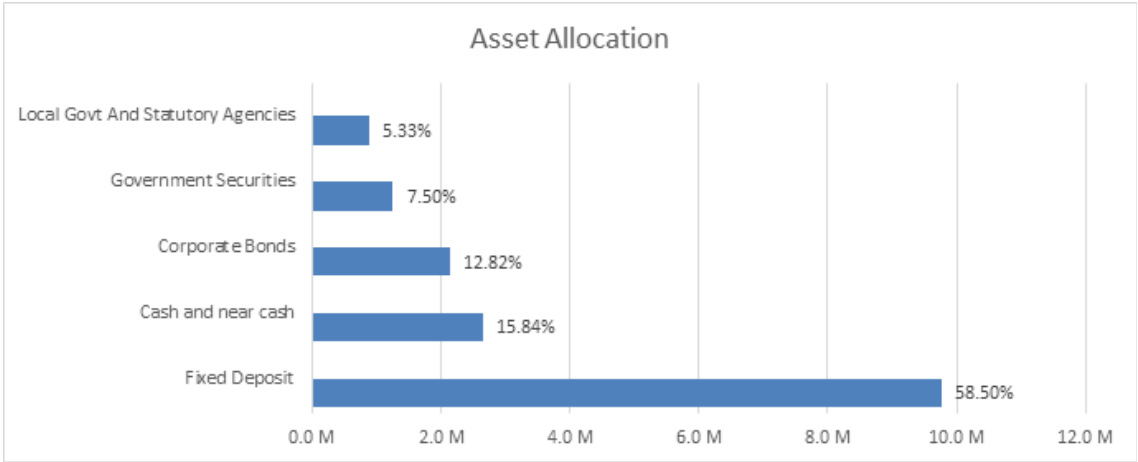
The fixed-income market also recorded a strong performance, supported by improving macroeconomic fundamentals and increased confidence in Ghana's fiscal and economic outlook. The decline in Treasury bill and government bond yields, particularly at the short end of the yield curve, generated significant mark-to-market gains for existing portfolios while creating opportunities for active duration management. Despite the downward adjustment in interest rates, demand for fixed-income securities remained robust, driven by attractive risk-adjusted and positive real returns, alongside expectations of sustained macroeconomic stability.

Trading activity on the Ghana Fixed Income Market (GFIM) strengthened significantly, with total traded volume increasing by 81.56% to GH¢21.42 billion. Market activity remained concentrated in sovereign securities, with Treasury bills and government bonds accounting for the bulk of turnover, reflecting the continued preference for high-quality fixed-income assets among investors.

The banking sector further reinforced positive market sentiment through improved profitability, resilience, and balance sheet strength. Supported by stronger liquidity conditions, deposit growth, private sector credit expansion, and enhanced capital positions, the sector continued to recover from the effects of the Domestic Debt Exchange Programme (DDEP) and earlier economic challenges. Capital adequacy levels remained above regulatory requirements, while asset quality improved gradually as economic activity recovered. Increased holdings of government securities and renewed lending to the private sector also contributed to stronger earnings and financial stability across the industry.

Portfolio Structure

As of December 31, 2025, the total Assets of the Trust stood at GHS 16.69 million, representing a 25.89% growth from previous year. The portfolio maintained a diversified allocation strategy, with 58.50% of AUM invested in fixed deposits, 15.84% held in cash and near-cash equivalents, 12.82% allocated to corporate debt instruments, and 7.50% invested in government securities. The remaining 5.33% of the portfolio was invested in local government and statutory agency securities, providing additional diversification while supporting liquidity and capital preservation objectives.



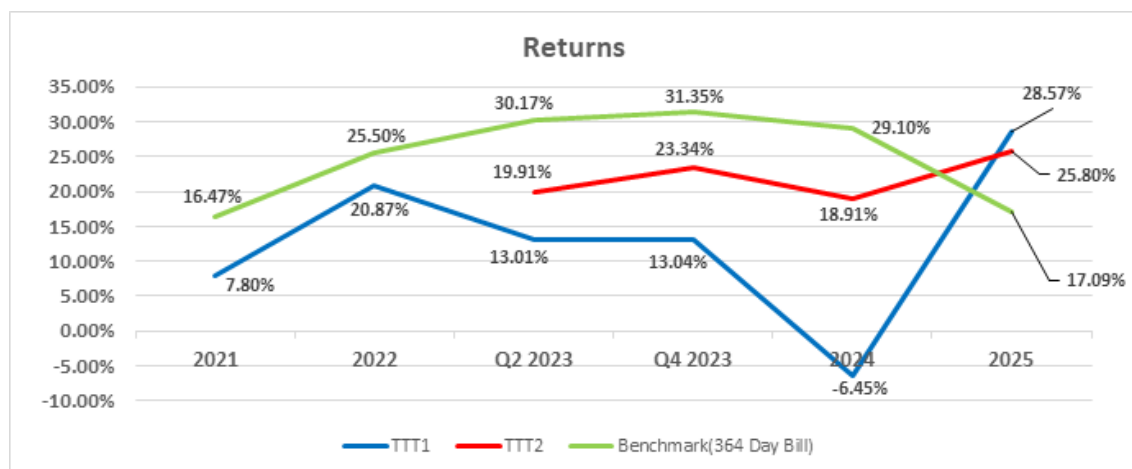
Return

The Trust delivered a strong recovery in 2025 following the challenging market conditions experienced in 2024. Tier 1 achieved a return of 28.57%, representing a significant rebound from the -6.45% loss recorded in the previous year, while Tier 2 generated a return of 25.80%, improving on the 18.91% achieved in 2024. Both tiers outperformed the benchmark return of 17.09%, with Tier 1 and Tier 2 exceeding the benchmark by 11.48% and 8.71%, respectively.

The improved performance was primarily driven by enhanced income generation resulting from strategic portfolio positioning, increased market stability, and effective

liquidity management and reinvestment decisions throughout the year. In addition, the decline in Treasury bill yields created opportunities for capital appreciation on fixed-income holdings, further supporting overall portfolio returns.

Overall, the Trust demonstrated resilience and effective portfolio management, underpinned by a disciplined investment approach and a gradually improving macroeconomic environment.



Summary of the Trust Activities

During 2025, the Fund Manager submitted the amended Prospectus to the Securities and Exchange Commission (SEC) for review and approval, which was subsequently granted within the year. The successful approval strengthened the Fund's regulatory framework and positioned it for future growth. Total contributions for the year increased by 79.44% to GHS 3.88 million, while withdrawals declined by 14.17% compared with 2024, reflecting improved investor confidence, stronger fund retention, and a favourable shift in investor behaviour.

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.

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 strategic investment management approach will focus on protecting the remarkable capital gains achieved in 2025 while capitalizing on income-generating opportunities and protecting unitholder investments. In 2026, the Trust will maintain a modest allocation to local and foreign assets, with strategic emphasis on the following:

Diversification into Fixed Income Assets: we will carefully maintain a proportion of the Trust's funds in treasury bills, corporate bonds, commercial papers and term deposits from issuers with good financial health. When selecting the issuers, we will look for steady profitability, liquidity, low debt levels, and strong leadership teams.

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.

By accessing markets with higher growth potential and tapping into opportunities in more stable and mature economies, the Trust aims to provide unitholders with better returns than what is currently achievable within the local market.

We encourage our valued unitholders to maintain their confidence in the Trust and continue investing, positioning themselves to benefit from the economic recovery.



Tesah Capital Limited

Portfolio Manager



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Get in Touch with us



@tesahcapital

www.teshcapital.com

Guaranty Trust Bank (Ghana) Ltd
CS406022014

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Guaranty Trust Bank (Ghana) Ltd
CS406022014

REPORT OF THE TRUSTEES TO THE INVESTORS OF TESAH TREASURY TRUST

In our independent opinion as Trustee, the Manager has, in all material respects, managed the Fund during the period, in accordance with the Unit Trust and Mutual Funds Regulations, 2001, (L.I 1695) and the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For the year 1st January 2025 to 31st December 2025, we have held the assets for the Tesah Treasury Trust, including securities and income that accrue thereof, to the order of the Fund and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund manager.

Yours faithfully,

For: Guaranty Trust Bank (Ghana) Ltd.

Authorized Signatory

Authorized Signatory

The Board: I. B. Hagan (Chairperson), M. E. Arkutu, R. Ibrahim, A. Adeniyi, T. O. Dada, T. A. John (Managing Director)



John Kay & Co.

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Independent Auditor's Report

To The Members of Tesah Treasury Trust

Opinion

We have audited the accompanying financial statements of Tesah Treasury Trust, which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income and the statement of movement in Net Assets for the year then ended, Cash flow statements and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 20 to 37.

In our opinion, the financial statements give a true and fair view of the financial position of Tesah Treasury Trust as at December 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), Unit Trust and Mutual Fund Regulations, 2001, (L.I. 1695) and in the manner required by 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 Trust in accordance with the International Code of Ethics for Professional Accountants 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 judgment, were of most significance in the audit of the financial statements for the year ended 31 December 2025. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The directors are responsible for the other information. The other information comprises the Report of the Directors, the Statement of Directors' Responsibilities, which we obtained prior to the date of this report. 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 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 Fund Manager for the Financial Statements

The Fund Manager is responsible for the preparation of the financial statements that give 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 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. The Fund Manager is also responsible for overseeing the Trust's financial reporting process.

In preparing the financial statements, the Fund Manager is responsible for assessing the Trust'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 Trust or to cease operations or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast
- significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992) of Ghana and Securities Industry Act, 2016 (Act 929), Securities and Exchange Regulations LI.1728.

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

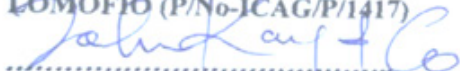
In our opinion, proper books of accounts have been kept by the Trust so far as it appears from our examination of those books. The statement of financial position and statement of comprehensive income are in agreement with the books of account and returns.

In our opinion, to the best of our knowledge and based on the explanations given to us, the financial statements give a true and fair view of the state of affairs of the Trust as at the end of the financial year and of the statement of comprehensive income for the financial year then ended.

We are also Independent of the Trust pursuant to section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this Independent Auditor's Report is

GILBERT ADJETEY LOMOFIO (P/No-ICAG/P/1417)

LOMOFIO (P/No-ICAG/P/1417)


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

27/03/2026



Statement of Assets and Liabilities

As At 31 December 2025

	NOTE(S)	2025	%Net	2024	%Net
ASSETS		GH¢	Asset	GH¢	Asset
Ghana Government Securities:					
91-Day Treasury Bills		397,590	2.44	8,648,200	66.58
364-Day Treasury Bills		855,041	5.25	693,018	5.34
		1,252,631	7.69	9,341,218	71.92

Local Gov't and Statutory Agency Securities:

Cocoa Bonds	928,409	5.70	1,004,170	7.73
Corporate Bonds:				
Letshego Bonds	2,209,664	13.57	2,218,226	17.08
Bayport Financial Services Bonds	-	-	319,161	2.45
	2,209,664	13.57	2,537,387	19.53
Fixed Deposit				
Omni Fixed Deposit	4,836,649	29.72	-	-
Zenith Fixed Deposit	924,440	5.68	-	-
Fidelity Fixed Deposit	4,004,618	24.60	-	-
	9,765,707	60.00	-	-

Cash and cash equivalents:

Cash and Bank	10	2,626,085	16.13	531,153	4.09
TOTAL ASSETS		16,782,496	103.09	13,413,928	103.27
LIABILITIES					
Accounts payable	11	502,670	3.09	424,970	3.27
NET OWNERS FUND		16,279,826	100	12,988,958	100

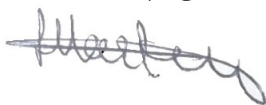
The notes on pages 27 to 37 form an integral part of these financial statements

Statement of Financial Position

As At 31 December 2025

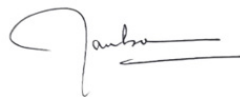
	NOTE(S)	2025	2024
ASSETS		GH¢	GH¢
Cash & Cash Equivalents	10	2,626,085	531,153
Financial Assets	9	14,156,411	12,882,775
		-----	-----
TOTAL ASSETS		16,782,496	13,413,928
REPRESENTED BY:			
Owners' Fund	14	16,279,826	12,988,958
LIABILITIES			
Accounts payable	11	502,670	424,970
		-----	-----
TOTAL OWNERS FUND & LIABILITIES		16,782,496	13,413,928

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



Director

27th March, 2026



Director

27th March, 2026

Statement of Comprehensive Income

For Year Ended 31 December 2025

	NOTE(S)	2025	2024
		GH¢	GH¢
REVENUE			
Interest Income	8	3,044,781	2,872,119
		-----	-----
		3,044,781	2,872,119
		-----	-----
EXPENSES			
Fund Management Fees		185,646	178,558
Trustee Fees		59,407	37,820
Audit Fees		36,000	30,000
Transactions Charges		3,878	4,096
Administrative and other Expenses		15,981	21,140
Realized Losses	9(a)	-	3,664,875
		-----	-----
OPERATING EXPENSES		300,912	3,936,489
		-----	-----
NET OPERATING PROFIT/(LOSS)		2,743,869	(1,064,370)
OTHER COMPREHENSIVE INCOME			
Unrealized Gain/(loss)	9	205,780	(521,713)
		-----	-----
TOTAL COMPREHENSIVE INCOME		2,949,649	(1,586,083)
		=====	=====

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

Statement of Changes In Equity For

The Year Ended 31 December 2025

	CAPITAL	INVESTMENTS	REVALUATION	
	TRANSACTION	INCOME	RESERVE	TOTAL
2025	GH¢	GH¢	GH¢	GH¢
AT 1 January 2025	9,288,140	4,222,531	(521,713)	12,988,958
Net Income From operation	-	2,743,869	-	2,743,869
Reclassification adjustment	-	-	397,749	397,749
Other comprehensive income	-	-	205,780	205,780
Share Issue	3,848,701	-	-	3,848,701
Share Redemption	(3,905,231)	-	-	(3,905,231)
	9,231,610	6,966,400	81,816	16,279,826
	=====	=====	=====	=====

	CAPITAL	INVESTMENTS	REVALUATION	
	TRANSACTION	INCOME	RESERVE	TOTAL
2024	GH¢	GH¢	GH¢	GH¢
AT 1 January 2024	11,671,542	5,286,901	(2,929,090)	14,029,353
Net Income From operation	-	(1,064,370)	-	(1,064,370)
Reclassification adjustment	-	-	2,929,090	2,929,090
Other comprehensive income	-	-	(521,713)	(521,713)
Share Issue	1,951,273	-	-	1,951,273
Share Redemption	(4,334,675)	-	-	(4,334,675)
	9,288,140	4,222,531	(521,713)	12,988,958
	=====	=====	=====	=====

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

Statement Of Movements In Net Assets

For The Year Ended 31 December 2025

	2025	2024
	GH¢	GH¢
Changes in net assets from operations		
Net Investment Income	2,743,869	(1,064,370)
Unrealized gain/(loss)	205,780	(521,713)
Reclassification Adjustment	397,749	2,929,090
	-----	-----
Net change in net assets from operations	3,347,398	1,343,007
	-----	-----
Change in net assets from capital transactions		
Proceeds from Issue of Units	3,848,701	1,951,273
Share Redemption	(3,905,231)	(4,334,675)
	-----	-----
Net change in net assets from capital transactions	(56,530)	(2,383,402)
	-----	-----
	-----	-----
Net change in net assets	3,290,868	(1,040,395)
	=====	=====
Analysis of Changes in Net Asset equivalents for the year		
At 1 January	12,988,958	14,029,353
Net additions to net assets	3,290,868	(1,040,395)
	-----	-----
At 31 December	16,279,826	12,988,958
		=====

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

Statement Of Cash Flows

For The Year Ended 31 December 2025

	2025	2024
	GH¢	GH¢
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets attributable to shareholders	2,949,649	(1,586,083)
Adjusted for:		
Interest Receivable	(343,796)	(532,014)
Interest received	2,700,985	2,340,105
Unrealized Gain/loss	(205,780)	521,713
Reclassification adjustment	397,749	2,929,090
Change in Working Capital:		
Accounts Payable	77,700	62,721
	-----	-----
Net Cash Flows from Operating Activities	5,576,507	3,735,532
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Income	(2,700,985)	(2,340,105)
(Purchase)/ Sale of Financial assets	(724,060)	710,251
	-----	-----
Net Cash Flows from Investing Activities	(3,425,045)	(1,629,854)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of Units	3,848,701	1,951,273
Amount paid on redemption of Units	(3,905,231)	(4,334,675)
	-----	-----
Net Cash Flows from Financing Activities	(56,530)	(2,383,402)
	-----	-----
Net Increase (Decrease) in Cash and Cash Equivalent	2,094,932	(277,724)
Cash and Cash Equivalent at 1 January	531,153	808,877
Cash and Cash Equivalent at 31 December	2,626,085	531,153

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

Notes Forming Part Of The Financial Statements

For The Year Ended 31 December 2025

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 organization'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. MATERIAL 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 in 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.

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 the 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 and 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 dividends.

(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 determines 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.

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.

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.

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 a maturity of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their value and are used by the 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 therefore 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 Securities and Exchange Commission of Ghana as a Fund Manager was appointed to implement the investment strategy and objectives as stated

in the Fund's 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 Securities 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 PURCHASES

	2025	2024
	GH¢	GH¢
Balance at 1 Jan	9,211,280	11,594,682
Members' Contribution during the year	3,848,701	1,951,273
	13,059,981	13,545,955
Redemptions	(3,905,231)	(4,334,675)
	9,154,750	9,211,280

8 (a) INTEREST INCOME

	2025	2024
	GH¢	GH¢
Interest Income on Cocoa Securities	137,559	149,201
Interest Income on Government Notes and Bonds	2,064,410	2,415,128
Interest Income -Bayport Financial Services	20,195	63,000
Interest Income- Letshego Savings and Loan	434,406	205,117
Interest on call	10,388	28,488
Interest Income on Fixed Deposits	377,823	11,185
	-----	-----
	3,044,781	2,872,119

9. FINANCIAL INSTRUMENTS

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

31 December 2025	Balance 1/1/25	Purchase/ (Sales)	Accrued Interest	Change in Fair Value	Value at 31/12/25
	GH¢	GH¢	GH¢	GH¢	GH¢
Ghana Government Securities	9,341,218	(8,114,601)	19,810	6,204	1,252,631
Cocoa Bonds	1,004,170	(288,879)	38,702	174,416	928,409
Fixed Deposit	-	9,576,753	188,954	-	9,765,707
Corporate Bond	2,537,387	(449,213)	96,330	25,160	2,209,664
	12,882,775	724,060	343,796	205,780	14,156,411

31 December 2024	Balance 1/1/24	Purchase/ (Sales)	Accrued Interest	Change in Fair Value	Value at 31/12/24
	GH¢	GH¢	GH¢	GH¢	GH¢
Ghana Government Securities	11,349,757	(1,946,536)	335,746	(397,749)	9,341,218
Cocoa Bonds	1,245,005	(110,588)	48,618	(178,865)	1,004,170
Fixed Deposit	670,358	(670,358)	-	-	-
Corporate Bond	317,605	2,017,231	147,650	54,901	2,537,387
	13,582,725	(710,251)	532,014	(521,713)	12,882,775

9.(a) REALIZED GAIN/(LOSS)

	2025	2024
	GH¢	GH¢
GOG Bonds	-	3,664,875
	-	3,664,875

10. CASH AND CASH EQUIVALENTS

	2025	2024
	GH¢	GH¢
Cash and Funds on Call	2,626,085	531,153
	2,626,085	531,153

11. ACCOUNTS PAYABLE

	2025	2024
	GH¢	GH¢
Fund Management fees	138,346	132,617
Audit Fees payable	36,000	30,000
Trustee Fees payable	217,731	158,324
Unsettled Investment	10,660	10,660
VAT on Audit fees	5,400	6,570
Other Payables	87,933	86,799
	502,670	424,970

12. CAPITAL ACCOUNT

	2025	2025	2024	2024
	No. of Units	GH¢	No. of Units	GH¢
Opening Units	101,155,016	9,211,280	121,911,292	11,594,682
New Issues	22,774,061	3,848,701	14,858,008	1,951,273
Redemptions	(25,089,049)	(3,905,231)	(35,614,284)	(4,334,675)
	98,840,028	9,154,750	101,155,016	9,211,280

13. TAXATION

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

14. OWNERS’ FUNDS

	2025	2024
	GH¢	GH¢
Accumulated net investment income	7,048,216	3,700,818
Contributions by Fund Manager	76,860	76,860
Movement on units issued	9,154,750	9,211,280
	-----	-----
	16,279,826	12,988,958

15. EVENT AFTER REPORTING PERIOD

Events subsequent to the Statement of Financial Position date are reflected in the financial statements only to the extent that they relate to the year under review and the effect is material. There were no subsequent events at the reporting date, 31 December 2025.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors of the Fund Manager and authorized for issue on

16th March, 2026

PROXY FORM

I/We..... of.....

Being a unitholder(s) of Tesah Treasury Trust 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 Team 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 receive the Report of the Fund Manager for the year ended December 31, 2025.		
2. To receive and consider the Reports of the Trustees and Auditors for the year ended December 31, 2025.		
3. To receive and adopt the Audited Financial Statements for the year ended December 31, 2025.		
4. To authorize the Fund Manager to determine the fees of the Auditors for the year 2026.		

Unitholder’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 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 unitholder from attending the meeting and voting thereat.



BENEFITS OF TESAH TREASURY TRUST



1

Affordability: You can deposit any amount to own an investment account

2

Easy Access to Funds: 48-hour redemption turnaround time

3

Safety and Transparency: Tesah Treasury Trust is a money market unit trust licensed by the Securities and Exchange Commission

4

Diversification: Invests in a variety of money market and fixed income securities which provides diversification of risk

5

No charges: No entry and exit fee