BRASSICA
ALPHA FUND PLC



ANNUAL REPORT 2025

BRASSICA ALPHA FUND PLC

0800-981-981
2nd Floor, Skylight Square
capital@brassicagroup.com

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Invest On-The-Go

WHAT IS ALPHA FUND?

Alpha Fund is a money market fund which seeks to maximise returns at the least level of risk, while preserving capital and providing enhanced liquidity to meet investors short term financial goals.

WHY ALPHA FUND?

- Fully digital - No paper work, no queues.
- Invest as you spend.
- Invest on-the-go with ease.

FEATURES

- Top-up directly or round-up your spare change
- No minimum duration
- Competitive returns
- Real time investment tracking
- Withdraw at any time
- No withdrawal fees
- Process redemptions within 72 hours
- Competitive management fees

ACCOUNT TYPES

SILVER
Invest between GHs1.00 to GHs10,000
(Minimal onboarding information requirement)

GOLD
Invest up to GHs20,000

PLATINUM
Invest more than GHs20,000

BENEFITS

- Meet Your Short Term Financial Goals
- Minimal Risk
- Available 24/7
- Attain Financial Independence
- Smart And Convenient
- Safe And Secure

REQUIREMENTS

***Individual & Joint** (2 Persons)*:
Valid National ID

In-Trust-For:
Birth certificate/
Valid National ID of dependent

For more information:

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NOTICE OF ANNUAL GENERAL MEETING (AGM)

BRASSICA ALPHA FUND PLC

Notice is hereby given that the 2nd Annual General Meeting of the Shareholders of the Brassica Alpha Fund PLC [Fund] will be held virtually on Tuesday, 24th November 2026, at 10:00 am to transact the following business:
Agenda:

1. To receive the Reports of the Directors, Fund Manager, Auditors, and the Audited Financial Statements for the year ended 31st December 2025.
2. To re-elect the following Directors retiring by rotation:
   a. Angela Forson; and
   b. Jeremiah Brown-Coleman
3. To authorise the Directors of the Fund to fix the Auditors' remuneration for 2026.
4. To approve the Board of Directors' fees for 2026.

Dated this 3rd November 2026

BY ORDER OF THE BOARD

LAWFIELDS CONSULTING
SOLICITORS & BARRISTERS
H/NO. 43 ANTEMKOMA STREET
ASYLUM DOWN, ACCRA
TEL: 0302240649

Lawfields Consulting
Company Secretary

NOTES

1. A member is entitled to participate in the AGM and vote online, or appoint a proxy to do so on their behalf. Such a proxy need not be a member of the Fund. For a proxy to vote on a member's behalf, the proxy must complete and submit a Proxy Form by email to admin@lawfieldsconsulting.com or deposit it at the premises of Brassica Capital Limited Company located at 2nd Floor, Skylight Square, Osu Badu Street, Airport-Accra, no later than forty-eight (48) hours before the AGM.

2. A copy of the Proxy Form may be downloaded from www.brassicagroup.com/brassica-capital/announcement.

3. The appointment of a proxy will not prevent a member from subsequently participating and voting at the AGM. Where a member participates in the meeting, the proxy's appointment shall be deemed to be revoked.

4. An electronic version of the Fund's Annual Report consisting of the Financial Statement, Directors', Fund Managers' and Auditors' Reports for the year ended 31st December, 2025 may be accessed at the Fund's dedicated AGM website at www.brassicagroup.com/brassica-capital/announcement.

5. Members are also encouraged to send in any questions in advance of the AGM by mailing them to capitalsales@brassicagroup.com. Answers to the questions will be provided at the AGM.

Access and Registration for Virtual AGM:

1. To participate in this year's AGM, members must register through the following link: https://forms.cloud.microsoft/r/B1f4dwjbk2.

2. After registration, members will receive a confirmation email and/or text message containing information about joining the virtual meeting.

BRASSICA
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BRASSICA ALPHA FUND PLC – CHAIRMAN'S STATEMENT TO SHAREHOLDERS

FOR THE YEAR ENDED 31ST DECEMBER, 2025

ANNUAL REPORT 2025

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BRASSICA ALPHA FUND PLC
CHAIRMAN'S STATEMENT TO SHAREHOLDERS

DEAR VALUED SHAREHOLDERS

It is my pleasure, on behalf of the Board of Directors, to welcome you to the second Annual General Meeting of **Brassica Alpha Fund PLC** and to present an overview of the Fund's performance and progress for the year ended 31 December 2025.

The year under review was an important period in the development of the Fund. Having successfully commenced operations in October 2024, we entered 2025 with the objective of consolidating the foundation established in our first few months while continuing to deliver on our commitment to capital preservation, liquidity and competitive returns.

The year also brought significant changes in Ghana's macroeconomic and investment environment. Against this backdrop, the Fund demonstrated resilience, achieved meaningful growth in its investor base and asset size, and continued to strengthen its position as a prudent short-term investment vehicle.

FUND OVERVIEW

Brassica Alpha Fund PLC was established to provide investors with a professionally managed, relatively low-risk investment platform focused on generating competitive returns from high-quality money-market and short-term fixed-income instruments, while preserving capital and maintaining adequate liquidity.

As the Fund enters its next phase of development, these objectives remain unchanged.

The Board recognises that sustainable growth must be accompanied by strong governance, prudent risk management and a continued focus on the interests of shareholders. We therefore remain committed to ensuring that the Fund is managed within its approved investment mandate and in accordance with applicable regulatory requirements.

During the year, the Fund continued to build on its initial operating foundation, while adapting its investment strategy to a significantly changing interest-rate and macroeconomic environment.

ECONOMIC REVIEW: GLOBAL

The global economy remained resilient during 2025, although the international environment continued to be influenced by differing monetary-policy paths, geopolitical developments, trade conditions and changing inflation dynamics.

The moderation of global inflation allowed several central banks to move towards less restrictive monetary-policy settings. However, the pace and extent of monetary easing remained dependent on developments in inflation, economic activity and financial-market conditions.

Geopolitical tensions and uncertainty in global trade and commodity markets remained important considerations for investors. Developments in energy prices, global interest rates and international capital flows continued to have implications for emerging and frontier markets.

BRASSICA ALPHA FUND PLC
CHAIRMAN'S STATEMENT TO SHAREHOLDERS

For money-market investors, the changing global rate environment reinforced the importance of liquidity, capital preservation and active management of short-term investment portfolios.

These considerations remained relevant to our approach throughout the year as we continued to assess both domestic and international developments and their potential implications for Ghana's financial markets.

ECONOMIC REVIEW: GHANA

Ghana experienced a significant improvement in its macroeconomic conditions during 2025.

One of the most notable developments was the substantial decline in inflation. Inflation moderated from approximately **23.5% at the beginning of the year to 5.4% by December 2025**.

The improvement in inflation was accompanied by significant changes in monetary and financial conditions. As inflation declined, the interest-rate environment also adjusted, resulting in a substantial compression in Treasury bill yields.

The Ghana cedi also recorded a significant improvement during the year, while Ghana's external position strengthened. These developments contributed to improved investor confidence and a more stable domestic financial environment.

At the same time, the changing interest-rate environment presented a new set of challenges for investors in the money market. The decline in Treasury bill yields reduced the returns available on newly issued short-term securities and increased the importance of effective reinvestment and maturity management.

For Brassica Alpha Fund PLC, this environment reinforced the importance of maintaining a disciplined and flexible investment strategy.

FUND PERFORMANCE AND GROWTH

The Fund delivered a positive performance during the year, generating a **portfolio return of 17.78%**, compared with a **weighted benchmark return of 16.00%**.

The Fund delivered performance that compared favourably with prevailing returns in the T-Bill and money market fund segments, which averaged **approximately 12% and 15%, respectively**, during the year, reflecting the contribution of active portfolio management amid significant changes in market conditions.

Beyond investment performance, the Fund recorded encouraging growth in both its asset base and investor membership.

Assets under Management increased from approximately **GHS 614,233 at the beginning of the year to GHS 1,500,176 by the end of December 2025**.

The Fund's membership also increased significantly, from **104 investors in January to 321 investors by December**.

Total investor inflows during the year amounted to approximately **GHS 2.38 million**, while redemptions amounted to approximately **GHS 1.65 million**.

The ability to accommodate these flows while maintaining adequate liquidity demonstrates the importance of the Fund's conservative approach to liquidity and portfolio management.

The Board is encouraged by this progress and regards the growth in both assets and membership as an indication of increasing confidence in the Fund and its investment proposition.

STRATEGIC INITIATIVES

During the year, the Board and management remained focused on strengthening the Fund's investment and operating framework.

Our strategic priorities included:

01 *Preserving Shareholder Capital*

The Fund continued to prioritise high-quality Government and approved short-term instruments, with investment decisions guided by capital preservation, liquidity and risk-adjusted returns.

02 *Active Portfolio Management*

As market yields declined significantly during the year, the Fund adopted an increasingly active approach to maturity management and reinvestment. This enabled the investment team to respond to changing market opportunities while managing the risks associated with falling yields.

03 *Strengthening Diversification*

The Fund continued to assess opportunities beyond Treasury bills, including bank repurchase agreements and other approved financial instruments, where these provided appropriate diversification and risk-adjusted return opportunities.

04 *Maintaining Robust Liquidity*

Liquidity remained a central priority throughout the year. The Fund maintained sufficient resources to meet shareholder redemption requirements while seeking to ensure that excess liquidity was deployed efficiently.

05 *Strengthening Investor Engagement*

As the Fund's investor base expanded, greater emphasis was placed on communication, transparency and investor engagement. We remain committed to ensuring that shareholders receive timely and relevant information about the Fund and its investment environment.

OUTLOOK FOR 2026

Looking ahead, we expect the investment environment to remain dynamic.

The substantial improvement in Ghana's inflation environment provides a stronger foundation for economic stability. However, the significantly lower interest-rate environment means that money-market investors face a very different return landscape from that which prevailed when the Fund commenced operations

The Fund will therefore need to remain selective and responsive in identifying investment opportunities.

The Board and management will continue to monitor developments in inflation, monetary policy, Treasury bill yields, fiscal conditions, exchange rates, banking-sector liquidity and broader domestic and international financial-market developments.

Our strategy will remain focused on balancing **capital preservation, liquidity and competitive risk-adjusted returns**.

We will also continue to explore appropriate diversification opportunities within the Fund's mandate, while maintaining strong standards of credit, counterparty and liquidity risk management.

Our objective is to grow the Fund responsibly and sustainably while ensuring that the interests of shareholders remain at the centre of our decisions.

CLOSING REMARKS

As we reflect on the year under review, I am encouraged by the progress made by Brassica Alpha Fund PLC.

The Fund has continued to establish itself, grow its investor base and asset size, and navigate a significant transformation in Ghana's macroeconomic and money-market environment.

I would like to express my sincere appreciation to the Board of Directors for its continued guidance and oversight, and to the Fund Manager, Custodian and other service providers for their commitment and professionalism throughout the year.

Most importantly, I extend my sincere appreciation to you, our valued shareholders, for your continued trust and confidence in Brassica Alpha Fund PLC.

Your confidence provides the foundation upon which the Fund will continue to grow.

As we enter the next phase of our development, we remain committed to building a **strong, resilient, transparent and responsibly managed Fund**, while maintaining our focus on capital preservation, liquidity and sustainable value creation for our shareholders.

Thank you.
Martin Nantwi

Board Chairman
Brassica Alpha Fund PLC

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BRASSICA ALPHA FUND PLC – EXECUTIVE DIRECTOR'S REPORT

ANNUAL REPORT 2025

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BRASSICA ALPHA FUND PLC
EXECUTIVE DIRECTOR'S REMARKS

Distinguished Shareholders,

It is a pleasure to address you at the second Annual General Meeting of Brassica Alpha Fund PLC. As we reflect on another year of progress, it is particularly gratifying to affirm the strength of our investment philosophy and the discipline with which your Fund continues to be managed.

Despite a dynamic macroeconomic environment characterised by evolving market conditions, changing liquidity dynamics, and continued fiscal pressures, the Fund delivered a 17.78% annualised return in 2025, while honouring all redemption requests in full. The Fund remains one of the strong-performing funds within the money market segment, reflecting the effectiveness of our prudent investment approach and our consistent adherence to the Fund's mandate of capital preservation, liquidity, and competitive returns.

Our portfolio strategy remained anchored in high-quality money market instruments, with a deliberate emphasis on Treasury bills and short-dated bank exposures. This disciplined positioning enabled the Fund to capture attractive yields while maintaining a strong focus on capital preservation and liquidity. At the same time, our active approach to portfolio management has enhanced the Fund's resilience and enabled us to respond effectively to changing market opportunities.

Looking ahead, we remain optimistic about the opportunities available to us and are committed to building on the progress achieved. We will continue to pursue attractive investment opportunities while maintaining disciplined risk management, robust governance, and transparent reporting. Our guiding principle remains unchanged: to protect our investors' capital while delivering consistent and competitive risk-adjusted returns.

On behalf of the management team, I extend my sincere appreciation to our shareholders for your continued confidence and to the Board for their guidance and support. We remain committed to steering Brassica Alpha Fund PLC towards continued growth, stability, and excellence, while creating sustainable long-term value for our shareholders.

Mary Boateng-Coleman
Executive Director
Fund Manager – Brassica Capital

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03

BRASSICA ALPHA FUND PLC

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FUND MANAGER'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER, 2025

ANNUAL REPORT 2025

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INTRODUCTION

Mr. Chairman, distinguished members of the Board, shareholders and other stakeholders,

I am pleased to present the Fund Manager's Report of Brassica Alpha Fund PLC ("BAFP" or "the Fund") for the year ended 31 December 2025.

The year under review marked an important period in the development of the Fund and was characterised by a significant transformation in Ghana's macroeconomic and financial environment. Inflation declined substantially from approximately 23.5% in January 2025 to 5.4% by December 2025, accompanied by a marked reduction in money-market yields and a transition towards a lower interest-rate environment.

Against this backdrop, Mr. Chairman, the Fund delivered a portfolio return of 17.78%, compared with a benchmark return of 16.00%, while recording portfolio alpha of 6.5%. The Fund also recorded significant growth in both its asset base and investor membership during the year.

Assets under Management ("AUM") increased from GHS 614,233 at the beginning of the year to GHS 1,500,176 at 31 December 2025, while membership increased from 104 investors in January to 321 investors in December.

The Fund's performance and growth were achieved while maintaining a disciplined investment approach centred on capital preservation, liquidity and competitive risk-adjusted returns. As market conditions evolved, the investment team actively managed portfolio maturities, liquidity and security selection while remaining within the Fund's approved investment mandate and risk parameters.

The following report provides an overview of the Fund's performance, portfolio positioning, investor growth, market environment, risk management framework and strategic priorities for the year ahead.

1. INVESTMENT PERFORMANCE

Brassica Alpha Fund PLC delivered a portfolio return of 17.78% for the year ended 31 December 2025, compared with a benchmark return of 16.00%.
The Fund also recorded portfolio alpha of 6.5%, as measured under the Fund's applicable performance methodology.

The performance was achieved during a year in which the investment environment changed considerably. At the beginning of 2025, inflation remained elevated and short-term fixed-income securities offered relatively attractive nominal yields. This provided opportunities to deploy capital into short-dated Government of Ghana Treasury securities at favourable rates.

As the year progressed, however, the substantial moderation in inflation led to a significant change in the interest-rate environment. Treasury bill yields declined across the short end of the curve, increasing the challenge of reinvesting maturing securities at comparable rates.

The Fund responded through active portfolio management, with particular attention to:

- Treasury bill maturity selection;
- Relative value across different points of the yield curve;
- Reinvestment opportunities;
- Liquidity requirements;
- Counterparty exposures; and
- The efficient deployment of available cash.

The Fund's ability to remain substantially invested while maintaining adequate liquidity enabled it to navigate the changing market environment without compromising its conservative investment philosophy.

The year was therefore characterised by a transition from an environment of high nominal yields to one where active reinvestment and portfolio management became increasingly important drivers of performance.

2. FUND GROWTH AND INVESTOR DEVELOPMENT

The Fund recorded significant growth during 2025, both in terms of assets under management and the number of investors.

- ***Assets Under Management***

AUM stood at approximately GHS 614,233 at the beginning of the year and increased to GHS 1,500,176 by 31 December 2025.

This represents an increase of approximately GHS 885,943, equivalent to approximately 144.2% growth during the year. The Fund therefore ended 2025 with approximately 2.44 times its opening asset base.

The growth represents an important milestone for the Fund, particularly as it continued to establish its presence following commencement of operations in October 2024.

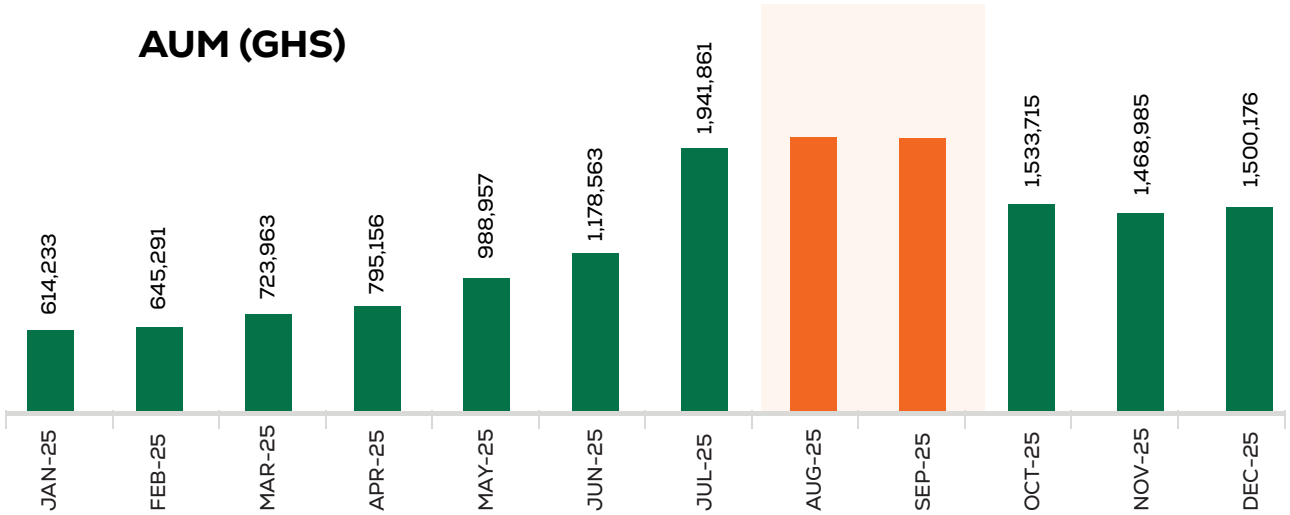


Chart 1: AUM Trend from January 2025 to December 2025

- ***Investor Flows***

Investor activity remained strong throughout the year. Total inflows amounted to approximately GHS 2.38 million, while total redemptions amounted to approximately GHS 1.65 million.

Despite the level of investor activity, the Fund maintained adequate liquidity and continued to meet redemption obligations as they fell due.

The ability to accommodate these flows while maintaining the integrity of the investment portfolio remained an important component of the Fund's investment and liquidity-management approach.

3. PORTFOLIO POSITIONING

The Fund maintained a predominantly short-term fixed-income portfolio throughout 2025, consistent with its mandate and conservative investment philosophy.

Portfolio construction was guided by the Fund's Strategic Asset Allocation ("SAA") framework, while Tactical Asset Allocation ("TAA") decisions were made in response to prevailing market conditions, relative yields, liquidity requirements and available investment opportunities.

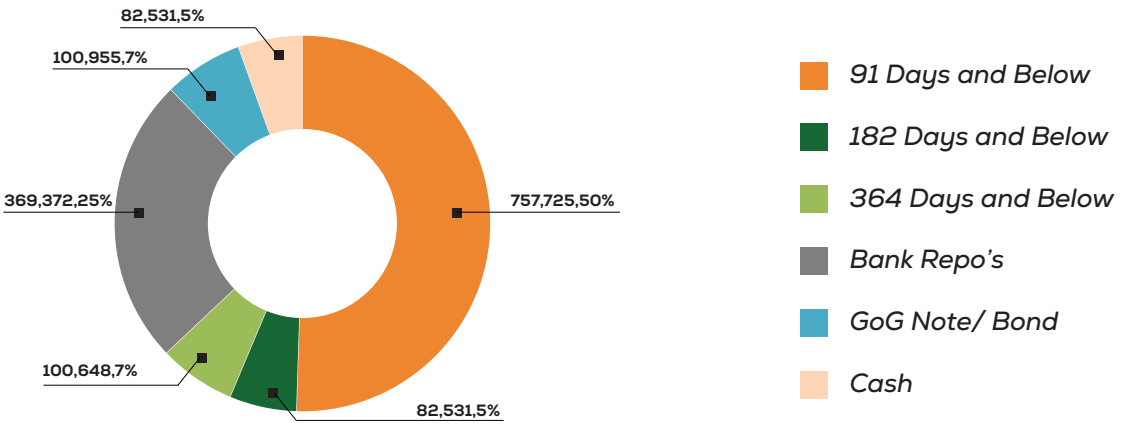
The portfolio allocation at 31 December 2025 was as follows:

Security/ Asset Class	*SAA*	*Range*	*TAA/ Actual Allocation*
Listed Corporate Bonds	20%	0%-30%	0%
Government & Quasi- Government Notes & Bonds	20%	0%-30%	7%
Treasury & Quasi-Government Bills	30%	0%-60%	63%
Fixed Deposits, Negotiated Certificates of Deposit & Listed Commercial Papers	20%	0%-10%	25%
Collective Investment Schemes	5%	0%-10%	0%
Cash/ Near Cash Securities	5%	5%-10%	5%

The portfolio remained significantly weighted towards Treasury and quasi-government bills, reflecting their liquidity characteristics and their suitability for the Fund's short-term investment objectives.

- ***Detailed Portfolio Position***

At year-end, the Fund's approximately GHS 1.50 million portfolio comprised:



The portfolio's positioning reflects a deliberate balance between yield generation, liquidity and risk management.

Treasury and quasi-government bills represented approximately 63% of the portfolio, while bank repurchase agreements accounted for 25%. Government notes and bonds represented approximately 5%, with the remaining resources maintained in cash.

No allocation was made to listed corporate bonds or collective investment schemes at year-end.

4. PORTFOLIO MANAGEMENT AND INVESTMENT STRATEGY

The Fund's investment strategy during 2025 was driven by the need to balance attractive returns with capital preservation and liquidity.

During the early part of the year, the investment team took advantage of relatively high short-term yields by maintaining meaningful exposure to Treasury securities. As the interest-rate environment changed, the focus shifted increasingly towards managing the maturity profile of the portfolio and mitigating reinvestment risk.

A key challenge during the year was the decline in yields available on newly issued securities. Securities acquired during the higher-yield environment matured progressively, requiring the Fund to assess available reinvestment opportunities in a lower-rate market.

The investment team therefore maintained an active approach to portfolio management, considering:

- The relative attractiveness of Treasury bill maturities;
- Expected changes in market yields;
- Portfolio maturity concentrations;
- Liquidity requirements;
- Counterparty risk;
- Available bank and financial-institution instruments; and
- The overall risk-adjusted return profile of prospective investments.

Bank repurchase agreements also provided an important diversification opportunity during the year, allowing the Fund to deploy capital into short-term instruments while maintaining a focus on liquidity and credit quality.

The Fund remained within its approved investment limits throughout the period.

5. MARKET ENVIRONMENT – 2025

5.1 Inflation and Macroeconomic Conditions

Mr. Chairman, one of the most significant developments during 2025 was the substantial improvement in Ghana's inflation environment.

Inflation began the year at approximately 23.5% in January 2025 and declined progressively throughout the year, reaching 5.4% by December.

The sharp moderation in inflation represented a significant change from the elevated inflationary conditions that prevailed when the Fund commenced operations in October 2024.

For the money market, the decline in inflation had important implications for monetary policy, Treasury yields and investor demand for fixed-income securities.

While lower inflation improved the broader macroeconomic environment, it also contributed to a substantial reduction in nominal yields. This created a more challenging environment for money-market funds seeking to reinvest maturing securities at attractive rates.

5.2 Interest Rates and Treasury Market

The interest-rate environment underwent a significant adjustment during the year.

At the beginning of 2025, Treasury bills continued to offer relatively high nominal yields, providing attractive investment opportunities for money-market investors.

As inflation declined and monetary conditions evolved, Treasury bill yields fell sharply across the short end of the yield curve.

This created a fundamental change in the investment environment. The principal challenge for the Fund shifted from simply accessing attractive yields to managing the reinvestment of maturing investments in a substantially lower-yield environment.

The Fund responded by actively monitoring the yield curve and adjusting portfolio maturities and allocations as opportunities emerged.

The changing rate environment also reinforced the importance of maintaining sufficient liquidity and avoiding excessive concentration in any particular maturity.

6. FINANCIAL MARKET AND INVESTMENT ENVIRONMENT

The improvement in Ghana's macroeconomic conditions was accompanied by increased activity and renewed confidence across the domestic financial markets.

The fixed-income market remained an important avenue for investors seeking relatively liquid and short-term investment opportunities.

For BAFP, this environment reinforced the importance of maintaining flexibility in portfolio construction. While Government securities remained the core of the Fund's portfolio, the Fund continued to evaluate opportunities in bank securities, repurchase agreements, deposits and other approved instruments.

The Fund also maintained close monitoring of counterparty quality, particularly in relation to placements with financial institutions.

Investment opportunities were assessed not only on nominal yield but also on liquidity, credit quality, maturity, concentration and overall risk-adjusted return.

7. LIQUIDITY AND RISK MANAGEMENT

Liquidity management remained a key priority throughout 2025.

The Fund was required to balance the need to maintain sufficient resources to meet shareholder redemptions against the need to keep available capital productively invested.

The Fund successfully managed approximately GHS 2.38 million of inflows and GHS 1.65 million of redemptions during the year while maintaining adequate liquidity.

The maturity profile of the portfolio was actively monitored to ensure that liquidity remained available to meet anticipated obligations.
Risk management activities focused on:

- Capital preservation;
- Liquidity risk;
- Counterparty risk;
- Credit risk;
- Concentration risk;
- Reinvestment risk; and
- Maturity risk.

Counterparty exposures were monitored against approved limits, particularly for bank repurchase agreements and other financial-institution placements.

The Fund also maintained cash and near-cash resources as part of its liquidity-management framework.

The overall objective was to ensure that investment decisions remained consistent with the Fund's mandate while maintaining sufficient flexibility to respond to changing market conditions and shareholder requirements.

8. PERFORMANCE AGAINST BENCHMARK

The Fund's performance for the year was as follows:

Performance Measure	FY2025
Fund Portfolio Return	17.78%
Benchmark Return	16.00%
Outperformance vs. Benchmark	1.78 Percentage Points
Portfolio Alpha	6.50%

The Fund generated a return of 17.78%, exceeding the benchmark by 1.78 percentage points.

The result reflects the Fund's active approach to Treasury bill allocation, maturity management, liquidity positioning and the selective use of other approved short-term instruments during a rapidly changing interest-rate environment.

The reported portfolio alpha of 6.5% provides an additional measure of the Fund's performance under its applicable performance methodology.

9. OUTLOOK FOR 2026

The Fund enters 2026 against a substantially different investment backdrop from that which prevailed when it commenced operations in October 2024.

The significant moderation in inflation provides a more stable macroeconomic foundation. However, the corresponding decline in interest rates means that the Fund is operating in an environment where the yields available on newly issued short-term securities are considerably lower than those available during the earlier stages of its development.

Consequently, generating competitive returns will require continued active management, careful security selection and disciplined maturity positioning.

The Fund will closely monitor:

- Inflation and inflation expectations;
- The monetary policy stance of the Bank of Ghana;
- Treasury bill yields and movements across the yield curve;
- Government financing requirements;
- Exchange-rate developments;
- Banking-sector liquidity;
- Counterparty and credit conditions; and
- Investor subscription and redemption patterns.

The Fund will remain flexible in responding to these developments while maintaining its core investment objectives.

10. STRATEGIC PRIORITIES FOR 2026

10.1 Optimise Treasury Bill Exposure

Treasury bills will remain a core component of the portfolio. The Fund will actively assess opportunities across different maturities to balance yield, liquidity and reinvestment risk.

10.2 Manage Reinvestment Risk

Given the significant decline in market yields, the Fund will actively manage the maturity profile of investments and seek to reduce the impact of reinvesting maturing securities at potentially lower rates.

10.3 Enhance Portfolio Diversification

The Fund will continue to assess opportunities in bank securities, repurchase agreements, deposits, commercial paper, Government and quasi-government securities and other permitted instruments.

Any diversification will remain subject to appropriate credit, liquidity, concentration and regulatory considerations.

10.4 Maintain Strong Liquidity

The Fund will maintain adequate liquidity to meet shareholder redemption obligations while seeking to ensure that excess cash does not result in unnecessary performance drag.

10.5 Strengthen Counterparty Management

Counterparty exposures will continue to be actively monitored, particularly in relation to financial institutions.

Investment decisions will consider the credit quality, financial strength, liquidity and overall risk profile of counterparties.

10.6 Explore Approved Investment Opportunities

Subject to the Fund's mandate and applicable regulatory requirements, the Fund will evaluate opportunities in other permissible short-term securities and collective investment schemes where such investments can enhance diversification and provide attractive risk-adjusted returns.

10.7 Grow the Investor Base

The Fund will continue to strengthen investor engagement and distribution activities, building on the significant growth in membership achieved during 2025.

Investor education, regular communication and transparent reporting will remain important components of this strategy.

10.8 Preserve Capital

The Fund will remain firmly anchored to its fundamental objectives of capital preservation, liquidity and competitive risk-adjusted returns.

11. CONCLUSION

Mr. Chairman, the year under review marked an important period in the continued development of Brassica Alpha Fund PLC.

The Fund delivered a positive investment performance and continued to demonstrate resilience in a changing market environment. At the same time, the Fund recorded significant growth in its asset base and investor membership, reflecting continued confidence in its investment approach and management.

These achievements were realised against a rapidly evolving economic environment, characterised by a substantial moderation in inflation and a corresponding shift in the interest-rate and money-market landscape. The changing conditions required active portfolio management, disciplined risk management and careful attention to liquidity and reinvestment opportunities.

BRASSICA ALPHA FUND PLC
FUND MANAGER'S REPORT

As the Fund enters 2026, the investment environment will require continued discipline and flexibility. The lower-yield environment places greater emphasis on security selection, reinvestment management, portfolio diversification and efficient liquidity deployment.

The Fund will continue to pursue opportunities that provide appropriate risk-adjusted returns while remaining firmly committed to its core principles of capital preservation, liquidity and prudent risk management.

Mr. Chairman, I would like to express our appreciation to the Board for its continued guidance and to our shareholders for their trust and confidence in Brassica Alpha Fund PLC. The growth in both our asset base and investor membership during the year is encouraging and provides a strong foundation for the Fund's continued development.

We remain committed to managing shareholders' investments with diligence, transparency, discipline and agility, while navigating Ghana's evolving financial markets and creating sustainable value for our shareholders.

Thank you.

Courage Eli Agbesi
Fund Manager – Brassica Capital

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04

BRASSICA ALPHA FUND PLC – DIRECTORS' REPORT TO SHAREHOLDERS

ANNUAL REPORT 2025

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BRASSICA ALPHA FUND PLC
DIRECTORS' REPORT TO SHAREHOLDERS

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 Brassica Alpha Fund PLC for the year ended 31 December 2025.

• *Directors' Responsibility Statement*

The directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of assets and liabilities, statement of financial position as at 31 December 2025, statement of comprehensive income for the year ended, statement of movement in net assets for the year ended, statement of cash flows for the year ended, portfolio statement, capital account and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards (IFRS), the Companies Act, 2019 (Act 992) of Ghana and in the manner required by the Securities Industry Act 2016 (929) and Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695).

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

The directors have made an assessment of the 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.

• *Financial Results and Dividends*

The results for the year are set out in the financial statements from pages 9-14. The Fund does not distribute dividends. All income earned are reinvested.

Shareholders should be aware that the mutual fund aims to achieve capital growth, and as such, income is reinvested to take advantage of the effects of compounding.

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

	2025 GH¢	Percentage %
Government of Ghana Securities	1,048,272	69.84
Fixed Deposits	369,373	24.61
Cash	83,247	5.55
Total Investments	1,500,892	100

• *Nature of Business*

Brassica Alpha 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.

Brassica Alpha Fund PLC ("The Fund") is an open-end mutual fund whose principal activity is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of securities and other assets acquired with such monies in accordance with the provisions of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

There have been no material changes to the nature of the Fund's business.

- ***Interest Register***

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

- ***Going Concern***

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Fund is in a sound financial position and that revenue from the assets under management would be enough to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Fund. The Directors are also not aware of any material non compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Fund.

- ***Litigation Statement***

The Fund is not currently involved in any claims or lawsuits, which individually or in the aggregate are expected to have a material adverse effect on the business or its assets.

- ***Statement of Disclosure to the Fund's Auditors***

With respect to each person who is a director on the day that this report is approved:

- There is, so far as the person is aware, no relevant audit information of which the Fund's Auditors are unaware; and
- The person has taken all the steps that he/she ought to have taken as a director to be aware of any relevant audit information and to establish that the Fund's Auditors are aware of that information.

- ***Corporate Social Responsibility***

The Fund did not undertake any corporate social responsibility within the financial year.

- ***Auditors' Remuneration***

In accordance with Section 140 of the Companies Act, 2019 (Act 992), Messrs John Kay & Co. was appointed to audit the fund. The auditors agreed with the directors to charge a fee inclusive of VAT, NHIL, and GET Fund. Refer to Note 11 of this financial statement for the amount payable as audit fees.

- ***Capacity of Directors***

The Fund ensures that only fit and proper persons are appointed to the Board after obtaining the necessary approval from the regulator, the Securities and Exchange Commission (SEC).

- ***Approval of financial statements***

The financial statements of the fund, as indicated above, were approved by the Board of Directors on .....29/05/.....2026 and are signed on its behalf by:

NAME: Martin Nantwi

SIGNATURE.....

BOARD CHAIRMAN

NAME: Francis Adjepong

SIGNATURE.....

NON-EXECUTIVE DIRECTOR

BRASSICA
ALPHA FUND PLC

05

BRASSICA ALPHA FUND PLC – INDEPENDENT AUDITOR'S REPORT TO SHAREHOLDERS

ANNUAL REPORT 2025

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- ***Opinion***

We have audited the accompanying financial statements of Brassica Alpha Fund PLC, which comprise the statement of assets and liabilities, statement of financial position as at 31 December 2025, statement of comprehensive income for the year ended, statement of movement in net assets for the year ended, statements of cash flows for the year ended, portfolio statement, capital account and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 15-32.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Brassica Alpha Fund PLC as at 31 December 2025, the fund's financial performance and its movement in net assets for the year ended in accordance with International Financial Reporting Standards (IFRS), the Companies Act, 2019 (Act 992) of Ghana and in the manner required by the Securities Industry Act 2016 (929) and the Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695).

- ***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs) Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

- ***Key Audit Matters***

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. We have determined that there are no matters to report under key audit matters.

- ***Report on Other Information***

Management is responsible for the other information. The other information is included in the annual report but does not include the financial statements and our auditor's report. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

- ***Responsibilities of the Board of Directors for the Financial Statements***

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and, Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to

fraud or error. The Board of Directors is also responsible for overseeing the Fund's financial reporting process.

In preparing the financial statements, the Board of Directors is responsible for assessing the 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.

- ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 controls.

- Obtain an understanding of internal control relevant to the audit in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund'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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the fund or its business activities to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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

- ***Report on Other Legal and Regulatory Requirements***

In compliance with the requirements of part 9 of Schedule 8 of the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695), we confirmed that:

a) The accounts have been properly prepared in accordance with International Financial Reporting Standards (IFRS), the Companies Act, 2019 (Act 992) of Ghana, and in the manner required by the Securities Industry Act, 2016 (Act 929) and Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695).

b) The statement of financial position shows a true and fair view as at 31 December 2025.

c) In our opinion, proper accounting records have been kept by the fund manager, and the accounts are in agreement with the manager's accounting records.

d) 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, and

e) The information given in the report of the fund manager is consistent with the accounts.

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

John Kay & Co

For and on behalf of John Kay & Co. (ICAG/F/2026/128)
Chartered Accountants
Accra
29/05/2026

John Kay & Co. 29 MAY 2026 P.O. Box 16088 KIA, Accra

STATEMENT OF ASSETS AND LIABILITIES

FIXED INTEREST SECURITIES

Government of Ghana Securities	GH¢	%
91-Day Treasury Bills	81,028	5.90
182-Day Treasury Bills	225,253	16.40
364-Day Treasury Bills	641,036	46.66
10 yrs Bonds	100,955	7.35
Total Government of Ghana Securities	1,048,272	76.31

Fixed Deposits			
56-Day Fixed Deposits		256,556	18.67
60-Day Fixed Deposits		112,817	8.21
Total Fixed Deposits		369,373	26.88
Funds on Call			
Cash and cash equivalents		83,247	6.06
Total Cash and cash equivalents		83,247	6.06
Total Investment Securities		1,500,892	109.25
Total Liabilities	11	(127,063)	(9.25)
Total Net Investment		1,373,829	100

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 GH¢	2024 GH¢
Financial Assets			
Fair Value Through Other Comprehensive Income	6	1,048,272	558,532
Amortized Cost	7	369,373	-
Cash and Cash Equivalents	8	83,247	42,447
Total Assets		1,500,892	600,979
Shareholders' Equity			
Shareholders' Fund		1,307,761	580,010
Retained Earnings	9	8,699	6,962
Valuation Reserve	10	57,369	-
Total Shareholders' Equity		1,373,829	586,972

Financial Liabilities			
Account Payables	11	127,063	14,007
Total Liabilities		127,063	14,007
Total Shareholders' Equity and Liabilities		1,500,892	600,979

The financial statements of Brassica Alpha Fund PLC were approved by the Board of Directors on ..... 2026 and signed on their behalf by:

NAME: Martin Nantwi

SIGNATURE.....

BOARD CHAIRMAN

NAME: Francis Adjepong

SIGNATURE.....

NON-EXECUTIVE DIRECTOR

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note (s)	2025 GH¢	2024 GH¢
Revenue			
Interest Income	12	152,836	20,991
Total Income		152,836	20,991
Expenses			
Management Fees	5a	(35,138)	(1,690)
Custody Fees	5b	(1,486)	(127)
Admin & Other Expenses	13	(114,475)	(12,212)
Total Expenses		(151,099)	(14,029)

Net Investment Income	1,737	6,962
Other Comprehensive Income		
Changes in Fair Value 14	57,369	-
Total Other Comprehensive Income	57,369	-
Total Comprehensive Income	59,106	6,962

STATEMENT OF MOVEMENTS IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 GH¢	2024 GH¢
Changes in net assets from operations		
Net Investment Income	1,737	6,962
Movement in changes in fair value	57,369	-
Net change in net assets from operations	59,106	6,962
Change in net assets from capital transactions		
Proceeds from Issue of shares	2,382,500	596,518
Redemption of Shares	(1,654,749)	(16,508)
Net change in net assets from capital transactions	727,751	580,010
Additions to net assets	786,857	586,972
Analysis of changes in net assets for the year		
At 1 January	586,972	-
Additions to net assets	786,857	586,972
At 31 December	1,373,829	586,972

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 GH¢	2024 GH¢
Cash flow from operating activities		
Net change in net assets from operations	59,106	6,962
Adjusted for: Accrued income	(4,373)	(18,301)
Changes in fair value	(57,369)	-
	(2,636)	(11,339)
Changes in:		
Liabilities	113,056	14,007
Net cash flow from operating activities	110,420	2,668
Cash flow from investing activities		
Purchase of fixed-income securities	(4,659,208)	(629,131)
Sales of fixed income securities	3,861,837	88,900
Net cash flow from investing activities	(797,371)	(540,231)
Cash flow from financing activities		
Proceeds from the issue of shares	2,382,500	596,518
Amount paid on redemption of shares	(1,654,749)	(16,508)
Net cash flow from financing activities	727,751	580,010
Net increase (decrease) in cash and cash equivalent	40,800	42,447
Analysis of cash & cash equivalents for the year		
At 1 January	42,447	-
Net increase (decrease) in cash and cash equivalent	40,800	42,447
At 31 December	83,247	42,447

PORTFOLIO STATEMENT

2025	Opening Balance GH¢	Purchases GH¢	Sales Income GH¢	Accrued Fair Value GH¢	Changes in GH¢	Market Value GH¢
Treasury Bils	558,532	3,035,193	(2,602,822	-	57,369	1,048,272
Fixed Deposits	-	1,624,015	(1,259,015)	4,373	-	369,373
	558,532	4,659,208	(3,861,837)	4,373	57,369	1,417,645

2024	Opening Balance GH¢	Purchases GH¢	Sales GH¢	Accrued Income GH¢	Market Value GH¢
Treasury Bills	-	629,131	(88,900)	18,301	558,532
	-	629,131	(88,900)	18,301	558,532

CAPITAL ACCOUNT

	2025 Value GH¢	Shares	2024 Value GH¢	Shares
Beginning Balance	580,010	1,150,675	-	-
Shares issued during the year	2,382,500	4,103,124	596,518	1,183,147
Redemption of Shares	(1,654,749)	(2,815,220)	(16,508)	(32,472)
	1,307,761	2,438,579	580,010	1,150,675

BRASSICA
ALPHA FUND PLC

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

ANNUAL REPORT 2025

0800-981-981
capital@brassicagroup.com

1. GENRAL INFORMATION

Brassica Alpha Fund is a limited liability company incorporated in Ghana. The address of its registered office and principal place of business is Brassica Capital Limited Company 2nd Floor, Skylight Square 211c Osu Badu Street Airport-West, Accra

- ***Description of the Fund***

The Brassica Alpha Fund PLC is a licensed mutual fund. The Fund was incorporated under Ghanaian Law on February 15, 2023.

The principal activity of the Fund is to invest the monies of its members for the mutual benefit and to hold and arrange for the management of securities and other assets acquired with such monies.

The investment activities of the Fund are managed by Brassica Capital Limited Company (the Fund Manager). The custodian of the Fund is Republic Bank (Ghana) Plc.

The shares of the Fund are redeemable at the holder's option. The shares are not listed on the Ghana Stock Exchange.

2. BASIC PREPARATION

2.1 Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and in a manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act 2016 (Act 929).

This is the first set of financial statements prepared by the fund.

2.1 Basis of Measurement

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The financial statements are presented in Ghana Cedi (GH¢), which is the Fund's functional currency. All amounts have been rounded to the nearest Ghana cedi unless otherwise indicated.

The Fund presents its Statement of Assets and Liabilities in order of liquidity.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.2 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, as and when the Fund satisfies a performance obligation.

Under IFRS 15, the revenue recognition process involves:

1. Identification of the contract with the customer,
2. Identification of performance obligation in the contract,
3. Determination of the transaction price,
4. Allocation of the transaction price to the performance obligation in the contract,
5. Recognition of the revenue when (or as) the entity satisfies a performance obligation

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment exclusive of taxes or duty.

3.2.1 Interest Revenue and Expense

Interest revenue and expense are recognised in the Statement of Income and Distribution for all interest-bearing financial instruments using the effective interest method.

3.2.2 Dividend Revenue and Expense

Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no

ex-dividend date is quoted, when the right of the Fund to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of income and distribution. Dividend expense relating to equity securities is recognized when the shareholders' right to receive the payment is established.

3.2.3 Fees and Commissions

Fees and commissions are recognised on an accrual basis. Fees and commission expenses are included in general and administrative expenses.

3.2.4 Net Gains or Loss on Financial Assets and Liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities designated upon recognition as at fair value through profit or loss and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.3 Taxation

Under the current legislation, mutual funds are not subject to taxes on income or capital gains, nor to any taxes on income distributions.

3.4 Foreign Currencies

In preparing the financial statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.5 Financial Instruments-Initial Recognition and Subsequent Measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.5.1 Financial Assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- ***Initial Recognition and Measurement***

Financial assets are classified, at initial recognition, as financial assets at amortised cost, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

- ***Classification and Measurement***

For purposes of classification and measurement, financial assets are classified into three categories:

- Financial Assets at Amortised Cost
- Financial Assets at Fair Value through Other Comprehensive Income (OCI)
- Financial Assets at Fair Value through Profit or Loss

- ***Financial Assets at Amortised Cost***

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as financial assets at amortised cost when the Fund has the positive intention and ability to hold to collect contractual cash flows. After initial measurement, financial assets are measured at amortised cost using the Effective Interest Rate (EIR), less impairment.

The Fund classifies its financial assets at amortised cost only if both of the following criteria are met:

- The asset is held within the business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

- ***Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)***

Financial Assets at Fair Value through Other Comprehensive Income include equity investments and debt securities. Equity investments classified as financial assets at FVOCI are those that are neither classified as financial assets at amortised cost nor designated at fair value through profit or loss. Debt securities in this category are those that are intended to be held and be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, financial assets at FVOCI are subsequently measured at fair value with unrealised gains or losses recognised in OCI and recognised in the financial assets at FVOCI reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the financial assets at FVOCI reserve to the statement of income and distribution in finance costs. Interest earned whilst holding financial assets at FVOCI is reported as interest income using the EIR method.

The Fund evaluates whether the ability and intention to sell its financial assets at FVOCI in the near term is still appropriate. When, in rare circumstances, the Fund is unable to trade these financial assets due to inactive markets, the Fund may elect to reclassify these financial assets if the Management has the ability and intention to hold the assets for foreseeable future or until maturity.

For a financial asset reclassified from the financial assets at FVOCI category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on the asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of income and distribution.

- ***Financial Assets at Fair Value through Profit or Loss***

Any financial assets that are not Financial Assets at Amortised Cost or Financial Assets at FVOCI are measured at fair value through profit or loss. As such, fair value through profit or loss represents a 'residual'

Category

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the statement of profit or loss.

Financial Assets that qualify to be classified as Financial Assets at Fair Value through Profit or Loss (FVPL) are:

- Debt investments that do not qualify for measurement at either amortised cost or FVOCI
- Equity investments that are held for trading, and
- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

The Fund has not designated any financial assets at fair value through profit or loss.

- ***Derecognition of Financial Assets***

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either;

i. the Fund has transferred substantially all the risks and rewards of the asset, or

ii. the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

- ***Impairment of Financial Assets***

The Fund recognises expected credit losses on all financial assets at amortized cost or at fair value through other comprehensive income (other than equity instruments).

The Fund measures loss allowance at amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund is full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to the credit risk.

- ***Measurement of ECL***

ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive in respect of not-credit impaired financial assets and as the difference between the gross carrying amount and the present value of estimated future cash flows for credit impaired financial assets)

ECLs are discounted at the effective interest rate of the financial assets.

- ***Credit-impaired financial assets***

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired (referred to as 'Stage 3 financial assets'). A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;

- ***Presentation of allowance for ECL in the statement of financial position***

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

• ***Write-off***

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Fund determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in 'impairment losses on financial instruments' in the statement of comprehensive income. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery of amounts due.

3.5.2 Financial Liabilities

• ***Initial Recognition and Measurement***

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The financial liabilities of the Fund include trade and other payables.

• ***Subsequent Measurement***

The measurement of financial liabilities depends on their classification, as described below:

A financial liability is initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Financial liabilities measured at amortised cost include trade payables.

• ***Derecognition of Financial Liabilities***

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

• ***Offsetting of Financial Instruments***

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.6 Shareholders' Equity

Shares in the Fund are owned by members of the Fund.

- The value of the shares (owned by members of the Fund) is represented by the Shareholders' principal and interest earned. Shares entitle the holder to a pro rata share of the Fund's net assets in the event of a shareholder liquidating his or her investment.
- The shares of the Fund are not listed on the Ghana Stock Exchange. Applicants may set up a new account with the Fund to buy shares of the Fund. When applicants buy Fund shares, the shares are purchased at the last published price.
- A Shareholder wishing to redeem his or her investment with the Fund can do so by submitting a request for redemption to the Fund. Redemptions are priced at the last published price.

3.7 Dividend Policy

The Fund does not pay dividend. All dividends paid to the holdings in the Fund are reinvested back to the Fund.

3.8 Cash and Cash Equivalents

Cash and Cash Equivalents in the Statement of Assets and Liabilities comprise of cash balance in the call account.

3.9 Standards and Interpretations issued but not yet effective

a. IFRS 18 Presentation and Disclosures in Financial Statements

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

b. **IFRS 19 Subsidiaries without Public Accountability**

Disclosures: IFRS 19 specifies the disclosure requirements that an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. It was issued on 9 May 2024 and is applicable to annual reporting periods beginning on or after 1 January 2027.

c. **Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments**

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

d. **Annual Improvements to IFRS Accounting Standards – Volume 11**

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

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

e. **Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements**

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

f. **Third edition of the IFRS for SMEs**

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

- amended section 2 Concepts and Pervasive Principles

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

These were issued on 27 February 2025 and are applicable for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted.

g. **Amendments to IFRS 19 Subsidiaries without Public Accountability - Disclosures**
The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued. It was issued on 21 August 2025 and is applicable for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted. It has not yet been endorsed for use in the EU.

h. **Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)**
The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. It was issued on 13 November 2025 and is applicable for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted. It has not yet been endorsed for use in the EU.

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

3.10 Critical Accounting Judgements, Estimates and Assumptions

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of assets or liabilities affected in future periods.

• *Judgements*

In the process of applying the Fund's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

• *Estimates and Assumptions*

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

• *Fair Value of Financial Instruments*

When the fair values of financial assets and financial liabilities recorded in the statement of financial

position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty's), correlation and volatility.

Changes in assumptions about these factors could affect the reported fair value of financial instruments in the statement of financial position and the level where the instruments are disclosed in the fair value hierarchy. The models are tested for validity by calibrating to prices from any observable current market transactions in the same instrument (without modification or repackaging) when available. To assess the significance of a particular input to the entire measurement, the Fund performs sensitivity analysis or stress testing techniques.

4. CAPITAL MANAGEMENT

As a result of the ability to issue, repurchase, and resell shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue, repurchase, or resale of redeemable shares beyond those included in the Fund's constitution.

The Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure, and expected return indicated in its prospectus;
- To achieve consistent returns while safeguarding capital by investing in a diversified portfolio;
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise;
- To maintain a sufficient size to make the operation of the Fund cost-efficient.

5. KEY CONTRACTORS

a. Fund Manager

The Directors of the Fund appointed Brassica Capital Limited Company, an investment management company incorporated in Ghana and duly licensed by the Securities and Exchange Commission of Ghana, to implement the investment strategy and objectives as stated in the Fund's investment management policy manual. Under that investment management agreement, Brassica Capital Limited Company receives a management fee at an annual rate of 2% of the net asset value attributable to members of the Fund. The management fees incurred during the year amounted to GH¢35,138. Included in the payables as at 31 December 2025 were fund management fees payable of GH¢3,168.

b. Fund Custodian

The Directors of the Fund appointed Republic Bank (Ghana) Limited, Custody Services, a Limited Liability Company incorporated in Ghana and duly licensed by the Securities and Exchange Commission of Ghana, to provide custody services as prescribed in the Fund's policy manual. Under the custody agreement, the Custodian receives a custodian fee at an annual rate of 0.15% of the net asset value attributable to members of the Fund. The Custodian's fees charged during the year amounted to GH¢1,486. Included in the payables as at 31 December 2025 were custodian fees payable of GH¢279.

6. FAIR VALUE THROUGHOTHER COMPREHENSIVE INCOME

	2025 GH¢	2024 GH¢
Treasury Bills	1,048,272	558,532
	1,048,272	558,532

7. AMORTIZED COST

	2025 GH¢	2024 GH¢
Fixed Deposits	369,373	-
	369,373	-

8. CASH AND CASH EQUIVALENTS

	2025 GH¢	2024 GH¢
Bank Balance	83,247	42,447
	83,247	42,447

9. RETAINED EARNINGS

	2025 GH¢	2024 GH¢
Opening Balance	6,962	-
Net Investment Income	1,737	6,962
Closing Balance	8,699	6,962

10. VALUATION RESERVE

	2025 GH¢	2024 GH¢
Opening Balance	-	-
Changes in fair value	57,369	-
Closing Balance	57,369	-

11. ACCOUNT PAYABLES

	2025 GH¢	2024 GH¢
Audit Fees	36,190	12,190
Management Fees	3,168	1,690
Custody Fees	279	127
Directors' Expenses	43,542	-
Secretarial Fees	43,884	-
	127,063	14,007

12. INTEREST INCOME

	2025 GH¢	2024 GH¢
Interest on Investment	151,258	20,723
Call interest	1,578	268
	152,836	20,991

13. ADMIN & OTHER EXPENSES

	2025 GH¢	2024 GH¢
Audit Fees	24,000	12,190
Secretarial Fees	43,884	-
Directors Expenses	43,542	-
Regulatory Levy	2,500	-
Bank Charges	549	22
	114,475	12,212

14. CHANGES IN FAIR VALUE

	2025 GH¢	2024 GH¢
Unrealized gain on Investments	57,369	-
	57,369	-

15. FINANCIAL RISK MANAGEMENT

(a) Asset/Portfolio/Credit risk

Credit risk is the risk that counterparties (i.e., financial institutions and companies) in which the Fund's assets are invested will fail to discharge their obligations or commitments to the Fund, resulting in a financial loss to the Fund.

The Fund's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the standards set out in the SEC guidelines and the Fund's investment policy statement.

(b)Liquidity risk

Liquidity risk is the risk that the fund either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due. The Fund's approach to managing liquidity is to ensure that it will maintain adequate liquidity in the form of cash and very liquid instruments to meet its liabilities (including benefits) when due.

The following are contractual maturities of financial assets

31st December, 2025

Financial Assets	*3 Months or less (GH¢)*	*4-6 Months (GH¢)*	*7-12 Months (GH¢)*	*More than 12 Months (GH¢)*
Government Securities	757,725	164,151	126,397	-
Fixed Deposits	369,372			
Cash and Cash Equivalents	83,247	-	-	-
Total	***1,210,344***	***164,151***	***126,397***	**-**

The following are contractual maturities of financial Liabilities
31 December 2025

Financial Liabilities	*3 Months or less (GH¢)*
Expenses Payable	127,063
Total	***127,063***

(c) Fair value of financial assets and liabilities

Fair values are based on discounted cash flows using a discount rate based upon the borrowing rate that the Directors expect would be available to the Company at the balance sheet date. The fair values of the Company's financial assets and liabilities approximate the respective carrying amounts.
The fair value hierarchy is as follows:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly and
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on 0observable market data.

The fair values of the Company's investments at FVTPL and FVTOCI approximates its carrying amounts.

(d) Market risk

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

(e) Equity Price risk

Listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Scheme's policy over equity price risk is to minimise its exposure to equities and only deal with equities that meets the standards set out in the SEC guidelines and the Scheme's investment policy statement. Keen attention is paid to the equity market to realize capital gains on equity securities.

(f) Interest Rate risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The investment managers advise the Trustees on the appropriate balance of the portfolio between equity, fixed rate interest, and variable rate interest investments. The scheme uses duration targeting as a means of mitigating the effects of the risk. The target duration is regularly reviewed by the Trust Board. For some of the bonds with issuers other than the Government of Ghana, investments are placed with a floating rate to hedge against this risk.

(g) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of Fund behaviour.

The Scheme's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Scheme's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.
The primary responsibility for the development and implementation of controls to address operational risk is assigned to the administrator. This responsibility is supported by the development of the following policies and standards;

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

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

16. CONTINGENCIES AND COMMITMENTS

16.1. Legal Proceedings and Regulations

The Fund operates in the financial services industry and is subject to legal proceedings in the normal course of business. As at the reporting date, there were no potential or threatened legal proceedings for or against the Fund.

There are no contingencies associated with the Fund's compliance or lack of compliance with regulations.

16.2. Capital Commitments

The Fund has no capital commitments at the reporting date.

17. RELATED PARTY TRANSACTIONS

- ***Transactions with Directors and Key Management Personnel***

Directors and key Management personnel refer to those personnel with authority and responsibility for planning, directing, and controlling the business activities of the Fund. These personnel are the Executive and Non-Executive Directors of the Fund.

During the year, there were no significant related party transactions with companies or customers of the Fund where a director or any connected person is also a director or key Management member of the Fund. The Fund did not advance any loans to Directors or any key Management members during the period under review.

- ***Directors' Shareholding***

The Directors below held the following number of shares in the Fund at December 31, 2025.

Name	*Shares*	*% of Fund*
Angela Nana Asi Krampah Forson	2,000	0.08
Jeremiah Brown-Coleman	20,000	0.82
Samuel Mensah-Baah	2,000	0.08
Francis Adjepong	2,000	0.08

18. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2025.

19. EVENTS AFTER THE REPORTING PERIOD

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

BRASSICA
ALPHA FUND PLC

07

BRASSICA ALPHA FUND PLC – CUSTODIAN'S REPORT

ANNUAL REPORT 2025

0800-981-981
capital@brassicagroup.com

Republic Bank (Ghana) PLC

Monday, September 28, 2026.

The Manager
Brassica Capital
2nd Floor, Skylight Square
211c Osu Badu Street
Airport-West, Accra.

Our Ref: 20210705EDCBFD

REPORT OF THE CUSTODIAN TO THE INVESTORS OF BRASSICA ALPHA FUND

We refer to the Unit Trust and Mutual Funds Regulations, 2001 L.I 1695 and attach a statement of holdings of securities in custody with Republic Bank Custody Services for the above fund as at December 31, 2025.

Respective Investment Restrictions imposed on the Fund and the Responsibility of Custodians

Pages 12 of the fund's regulations specify the fund's investment restrictions. Our responsibility is to express an independent opinion on the statement of holdings based on our audit.

Opinion

In our opinion, the statement of holdings is in agreement therewith and gives a true and fair view of the state of affairs of the Fund as at December 31, 2025 and the manager, Brassica Capital has managed the fund for the year ended December 31, 2025 in accordance with,

(a) The limitations imposed on the investment and borrowing powers of the managers, and
(b) Provisions pursuant to the above-mentioned regulations

Yours faithfully,

AUDREY SMITH DADZIE
(HEAD, CUSTODY SERVICES)

GERALD QUANSAH
(OPERATIONS MANAGER)

Republic Bank (Ghana) Limited "Ebankese", 35 Sixth Avenue, North Ridge, Accra
P.O.Box CT 4653, Cantonments, Accra, Ghana. Tel: 0302 242090-4, 429555 Email: email@republicghana.com Website: www.republicghana.com

Republic Bank Ghana PLC
P.O. Box CT 4603, ACCRA

Republic Bank
We're the One for you

Portfolio Valuation

02/01/2026 10:28:58 AM

Account Code : SKP175-BAF
Account Name : RBGN/BRASSICA ALPHA FUND PLC CLIENT TRUST ACCOUNT
Mailing Address : 2nd FLR, SKYLIGHT SQ,211C, OGU BADU STREET, AIRPORT
Report Date : 31 Dec 2025
Reported in GHS

Security	Holdings	Book Cost GHS	Int Rate	Purchase Date	Accrual Days	Accrued Interest	Market Price	Price Ccy	Market Value GHS	% Total Mkt Value
Govt Debt-Notes And Bonds/Repo										
10 YEAR GOG BOND @ 19.00% DUE 02.11.2026	97,988.00	99,989.59	19.00	07 Nov 2025	59	2,966.56	1.03	GHS	100,954.56	6.74
56DAY OMNI-BSIC BANK REPO AT 12.00PER DUE 03.02.2026	167,578.00	145,000.50	8.65	09 Dec 2025	133	1,048.77	1.03	GHS	146,049.27	11.54
	265,566.00	244,990.09							247,003.83	18.28
Govt Debt-TBills										
364 DAY TBILL AT 17.20PER DUE 02.02.2026	59,920.00	56,601.78	16.94	06 Oct 2025	87	2,398.04	0.98	GHS	58,999.82	3.94
364 DAY TBILL AT 17.50PER DUE 16.02.2026	55,364.00	52,236.49	12.31	02 Sep 2025	121	2,259.84	0.98	GHS	54,496.33	3.64
364 DAY TBILL AT 18.20PER DUE 16.02.2026	73,986.00	69,992.38	12.37	08 Sep 2025	115	2,827.78	0.98	GHS	72,820.16	4.86
364 DAY TBILL AT 16.96PER DUE 04.05.2026	93,522.00	79,991.80	14.50	07 May 2025	239	8,945.41	0.95	GHS	88,937.21	5.93
364 DAY TBILL AT 18.20PER DUE 02.02.2026	159,476.00	139,985.64	15.89	28 Apr 2025	248	17,193.28	0.99	GHS	157,178.92	10.5
364 DAY TBILL AT 12.70PER DUE 16.02.2026	18,113.00	17,316.03	11.69	01 Oct 2025	92	627.22	0.99	GHS	17,943.25	1.19
364 DAY TBILL AT 12.70PER DUE 16.02.2026	18,000.00	17,475.73	12.62	26 Nov 2025	37	230.93	0.98	GHS	17,706.66	1.18
364 DAY TBILL AT 12.15PER DUE 09.03.2026	73,894.00	69,992.40	11.50	23 Sep 2025	100	2,312.92	0.98	GHS	72,305.32	4.83
182 DAY TBILL AT 13.8PER DUE 05.01.2026	73,373.00	69,430.35	13.00	30 Jul 2025	155	3,818.67	1.00	GHS	73,249.02	4.9
182 DAY TBILL AT 14.6164PER DUE 19.01.2026	96,987.00	89,449.84	13.62	21 Jul 2025	164	5,854.71	0.99	GHS	96,304.55	6.36
364 DAY TBILL AT 14.7393PER DUE 26.07.2026	80,948.00	70,549.47	12.85	21 Jul 2025	164	4,656.48	0.93	GHS	75,205.96	5.02
182 DAY TBILL AT 11.40PER DUE 09.02.2026	4,500.00	4,400.27	12.23	12 Dec 2025	20	32.12	0.98	GHS	4,432.39	0.3
182 DAY TBILL AT 12.2303PER DUE 16.02.2026	53,057.00	49,999.48	11.53	19 Aug 2025	135	2,267.94	0.99	GHS	52,267.42	3.49
182 DAY TBILL AT 14.89PER DUE 26.05.2026	28,168.00	24,586.64	14.89	07 Oct 2025	86	855.10	0.91	GHS	25,441.74	1.71
91 DAY TBILL AT 12.00PER DUE 02.02.2026	81,904.00	80,445.38	11.79	09 Dec 2025	23	583.45	0.99	GHS	81,026.83	5.41
	970,212.00	892,453.68							947,317.57	63.26
Total Bonds	1,235,778.00	1,137,443.77							1,194,321.40	81.54

Security	Holdings	Book Cost GHS	Int Rate	Purchase Date	Accrual Days	Accrued Interest	Market Value GHS	% Total Mkt Value
Fixed Deposits								
60DAY FIDELITY BANK REPO AT 17.00PER DUE 05.01.2026	109,999.69	109,999.69	17.00	06 Nov 2025	56	2,817.80	112,817.49	7.53
56DAY GCB BANK REPO AT 12.00PER DUE 11.02.2026	109,999.89	109,999.89	12.00	17 Dec 2025	15	506.30	110,506.19	7.38
	219,999.58	219,999.58					223,323.68	14.91
Total Deposits	219,999.58	219,999.58					223,323.68	14.91

Security	Book Cost	Market Price	Price Ccy	Market Value GHS	% Total Mkt Value
Cash					
Cash/Fees				0	
Fees outstanding				(2,535.86)	
Other funds				47.20	
Frontload				(716.36)	
Momo Account					
002-0021011343801 RBGN/Brassica Alpha Fund PLC Client Trust Account- Tan	-	-	GHS	-	(2.01)
002-0021011343802 RBGN/Brassica Alpha Fund PLC Client Trust Account-Cali	83,199.67	83,199.67	GHS	83,199.67	5.55
	83,199.67			79,994.66	3.54
Total Cash at Bank	83,199.67			79,994.66	3.54
Total Portfolio	1,440,643.02			1,497,539.74	100.00

End of Report

BRASSICA
ALPHA FUND PLC

I/We.....of.....being a member(s) of Brassica Alpha Fund PLC (Fund) hereby appoint.....of.....as my/our proxy to attend, on my/our behalf, the 2nd Annual General Meeting of the Shareholders of the Fund, which will be held virtually on Tuesday 24th November 2026 at 10:00 am for the following purposes and to vote on my/our behalf on matters as directed below:

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

RESOLUTIONS	FOR	AGAINST	ABSTAIN
1. To receive the Reports of the Directors, Fund Manager, Auditors, and the Audited Financial Statements for the year ended 31st December 2025.			
2. To re-elect Directors retiring by rotation.			
3. To authorise the Directors of the Fund to fix the Auditors' remuneration for 2026			
4. To approve the Board of Directors' fees for 2026.			

Shareholder's Signature: .....Date.....2026

1. A proxy need not be a member of the Fund.
2. Unless otherwise instructed, the proxy will vote as s/he sees fit.
3. To be valid, this form must be signed, scanned, and either emailed to admin@lawfieldsconsulting.com or deposited at the premises of Brassica Capital Limited Company, 2nd Floor, Skylight Square, Osu Badu Street, Airport-Accra, no less than forty-eight (48) hours before the commencement of the AGM.
4. In the case of joint holders, the signature of only one of the joint holders is required.
5. For a body corporate, the form must be under seal or signed by a duly authorised officer.
6. The completion of and return of a proxy form does not prevent a shareholder from participating in the AGM and voting online.

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2nd Floor, Skylight Square, 211c Osu Badu Street, Airport West - Accra

Board Members: Martin Nantwi | Angela Forson | Jeremiah Brown-Coleman | Sam Mensah-Baah | Francis Adjepong

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ALPHA FUND PLC



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