ALGEBRA INCOME TRUST

2025 Annual Report and Financial Statements

For the Year Ended 31 December 2025

FUND MANAGER

Algebra Capital Management Ltd
5th Floor, Nester Square
North Liberation Link, Airport City
Accra.

FUND MANAGER'S CONTACT

info@algebracapital.com.gh

www.algebracapital.com.gh

Tel: (+233 302) 778 552/3

TRUSTEE

Guaranty Trust Bank (Ghana) Limited

25A Castle Road, Ambassadorial Area Ridge,
Accra.

#InvestingMadeEasy

Investing in Algebra Income Trust just got easier with

*737*250#

- Dial *737*250# and select Option 1 (Investment Collection).
- Enter your Unique Number (Algebra Income Trust Account Number).
- Enter preferred investment amount.
- Select wallet to debit.
- Select 1 to Confirm payment.
- Enter pin to complete process.

Algebra Capital Management Limited   algebracapital_   algebracapitalgh

ALGEBRA INCOME TRUST

www.algebracapital.com.gh
030 277 8553

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS	Isaac Osei (Chairman) Daniel Danso Asiedu (Managing Director) Kofi Osafo Sampong Stephan Antoh Felicia Payin Marfo Emmanuel Blankson
THE FUND MANAGER	Algebra Capital Management LTD 5th Floor, Nester Square North Liberation Link, Airport City. P.O. Box GP 18469 Accra- Ghana. Email: info@algebracapital.com.gh Website: www.algebracapital.com.gh Tel: (+233 302) 778 552, 778 553
THE TRUSTEE	Guaranty Trust Bank (Ghana) Limited 25A, Castle Road, Ambassadorial Area, Ridge. P.O. Box PMB CT 416 Cantonments, Accra (+233 302) 611 560, 680 746, 680 662
AUDITORS	John Kay and Co. 7th Floor, Trust Towers Farrar Avenue, Adabraka P.O. Box KIA 16088, Airport-Accra (+233 302) 235 406, 238 370
SOLICITORS	Afriyie Dwamena & Associates Hse No. F146/2 Lokko Road 2nd Floor Christian Council Building, Osu P.O. Box CT 6494 Cantonments stephan@adwamena.com +233 264 385 880
BANKERS	Guaranty Trust Bank (Ghana) Limited 25A, Castle Road Ambassadorial Area, Ridge P.O. Box PMB CT 416 Cantonments, Accra (+233 302) 611 560, 680 746, 680 662 Consolidated Bank of Ghana P.O. Box PMB CT 363 Cantonments, Accra (+233 302) 216 000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 5th Annual General Meeting of unit holders of Algebra Income Trust (AIT) will be held virtually via Zoom on 26th August 2026 at 10:00 a.m. to transact the following:

1. To receive the Directors' Report together with the Trustee's and Auditor's Reports for the year ended 31st December 2025.
2. To receive the Report of the Fund Manager for the Year ended 31st Decernber, 2025.
3. To receive and adopt the Financial Statements for the year ended 31st December 2025.
4. To authorize the Directors to fix the remuneration of the Auditors.

Special Business

1. To review the management and administrative fees of the fund.

Note

A Unit Holder is entitled to attend and vote or may appoint a proxy to attend (via online participation) and vote on his or her behalf either online or by post. Such proxy need not be a Unit Holder. For a proxy form to be valid for the purposes of the meeting, it must be completed and submitted via info@algebracapital.com.gh or deposited at our office premises on the 5th Floor, Nester Square, North Liberation Link, Airport City.

Electronic version of the Unit Trust’s 2025 Annual Report consisting the Financial Statement, Directors’, Fund Manager, Trustee and Auditor’s Reports for the year ended 31st December 2025 may be accessed via our website at https://www.algebracapital.com.gh/algebra-income-trust-ait.

Unit Holders are also encouraged to send in any questions in advance of the AGM by mailing them to info@algebracapital.com.gh. Answers to the questions will be provided at the AGM.

Dated this 3rd day of August, 2026

BY ORDER OF THE FUND MANAGER

Afriyie Dwamena & Associates

Secretary

PROCEDURE OF PARTICIPATION

Registration for the AGM

The registration link shall be forwarded to the email addresses and contact numbers of Unit Holders to enable those who wish to participate in the AGM to register accordingly. Unit Holders shall be required to provide relevant information to complete the registration process. After registering, Unit Holders will receive a confirmation email containing information about joining the AGM.

Participate in the AGM

Ensure you have downloaded the Zoom Application unto your device.

1. Raise your hand to either second a motion or ask a question.

On PC

-Click “Participants”.
-Click “Raise Hand” at the bottom of the participants’ dialogue box.

On Mobile

-Tap the three dots labelled “More” on the far right of the control bar.
-Tap “Raise Hand” to raise hand.’

2. Type your question.

On PC

-Click “Q&A” at the bottom of the participants’ dialogue box.
-Type your question and submit.

On Mobile

-Tap the three dots labelled “More” on the far right of the control bar.
-Click “Q&A” to type your question.

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

On PC or Mobile

When it is time to vote, the poll will appear on your screen.
Tap/Click your preferred option (FOR or AGAINST) to cast your vote.
When voting ends, the results will be shared on your screen.

For more information on participating in the meeting, kindly visit our website at https://www.algebracapital.com.gh

PROXY

A Unit Holder who is entitled to attend and vote may appoint a proxy to attend and vote on his/her behalf. A proxy need not be a unit holder. A completed proxy form should be deposited at the registered office of the Fund Manager at 5th Floor, Nester Square, Liberation Link, Airport City or via email to info@algebracapital.com.gh not later than 48 hours before the appointed time of the meeting.

A proxy form is provided in the Annual Reports of the Fund and is also available on the Fund Manager's website, https://www.algebracapital.com.gh/algebra-income-trust-ait.

All relevant documents in connection with the meeting are available to unit holders from the date of this Notice on https://www.algebracapital.com.gh/algebra-income-trust-ait. and at the Company's registered once aforesaid.

REPORT OF THE DIRECTORS

The Board of Directors of Algebra Capital Management LTD (the Fund Manager) present the report and audited financial statements of Algebra Income Trust (the Trust) for the year ended 31 December 2025.

FINANCIAL STATEMENTS

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

NATURE OF BUSINESS

The Algebra Income Trust is a unit trust registered and domiciled in Ghana. It is licensed by the Securities and Exchange Commission of Ghana to operate as an authorized Unit Trust.

The objective of the Algebra Income Trust is to achieve income growth and preservation of capital. This will be attained through a portfolio of fixed income instruments that will be targeted at generating a return above the average fixed income benchmark.

i. DIVIDEND DISTRIBUTION POLICY

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

ii. INVESTMENT DISTRIBUTION:

Total investment for the year ended 31 December 2025 is made up as follows:

ASSETS	2025 GH¢	2024 GH¢
Government of Ghana Securities	2,565,385	1,415,542
Fixed Deposits	3,509,833	302,840
Corporate Bonds	222,002	222,002
Local Gov't and Statutory Agencies Securities	1,611,992	275,024
Cash and cash equivalents	1,750,189	438,628
	9,659,401	**2,654,036**

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

ASSETS	2025 %	2024 %
Government of Ghana Securities	27	53
Fixed Deposits	36	12
Corporate Bonds	2	8
Local Gov't and Statutory Agencies Securities	17	10
Cash and cash equivalents	18	17
	100	**100**

APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the company were approved by the Board of Directors of the Fund Manager on 30th April, 2025 and signed on its behalf by:

NAME: Stephen Antwi

SIGNATURE.......................................

DATE 30/04/2026

NAME: DANIEL DANSO ASIEDU

SIGNATURE.......................................

DATE 30/04/2026

FUND MANAGER'S REPORT

INTRODUCTION

We are delighted to present to you the Fund Manager's Report for the period ended December 31, 2025, at the 5th Annual General Meeting of the Algebra Income Trust. The Fund Manager's report would highlight the Fund's performance for the year 2025 and the outlook for the year ahead.

Economic Growth

Ghana's economy grew by 6.0% in real terms in 2025, reflecting stronger macroeconomic stability and sustained expansion across key sectors. Growth was mainly supported by the services sector, which expanded by 8.1% and remained the largest contributor to GDP with a 45.9% share, driven largely by ICT, transport, and trade activities. Agriculture also recorded solid growth of 6.8%, supported by fishing and crop production. However, the industry sector, which accounted for about 31.3% of GDP, contracted by 2.3%, mainly due to continued weaknesses in mining and petroleum-related activities, although manufacturing and other non-oil sectors provided some support. Overall, the economy's performance in 2025 shows continued strength in services and agriculture, while the slowdown in industry highlights the need to revive industrial activity to sustain long-term growth.

Inflation Trends

Globally, inflation remained above many central bank targets in several countries, but continued to trend downward as energy and food prices eased and monetary policy remained restrictive. In Ghana, year-on-year inflation fell sharply to 5.4% in December 2025, marking the twelfth consecutive month of decline and reaching one of the lowest levels since the CPI was rebased. This broad-based disinflation was driven by significant moderation in both food and non-food price growth. Food inflation eased to 4.9%, and non-food inflation slowed to 5.8%, reflecting sustained downward pressure on consumer prices across key categories.

Currency Performance

The Ghana Cedi recorded a significant appreciation in 2025 against major currencies. The Cedi closed the year at GHS 10.45 to the USD, GHS 14.06 to the GBP, and GHS 12.27 to the EUR. This represents an appreciation of 28.91% against the USD, 23.60% against the GBP, and 19.33% against the EUR, supported by improved forex inflows and tighter monetary policy.

Fixed Income Market

Interest rates generally trended downward across all three tenors in 2025. Yields on the 91-day, 182-day and 364-day Treasury bills closed the year at 11.09%, 12.52% and 12.94%, respectively. Compared to 2024, yields on the Treasury market declined significantly.

Equities Market

The Ghana Stock Exchange Composite Index (GSE-CI) demonstrated robust growth, rising to 8,770.25 from 4,889.00. This represents a 79.39% growth from the previous year. This positive performance reflected a notable shift towards equities, driven by demand in sectors such as IT, food and beverages, manufacturing, and agriculture, alongside relative exchange rate stability.

Additionally, the GSE-Financial Stocks Index (GSE-FSI) also recorded a growth of 95.18%. The index closed at 4,647.17, rising from 2,381.00. At the end of 2025, the total market capitalization of the Ghana Stock Exchange stood at GHS172.04 billion, reflecting an annual growth of 54.48%. The Finance sector led the market capitalization with GHS 57 billion, followed by the ICT sector with GHS 55 billion. MTN Ghana (MTNGH) remained the most actively traded stock, with 379 million shares traded.

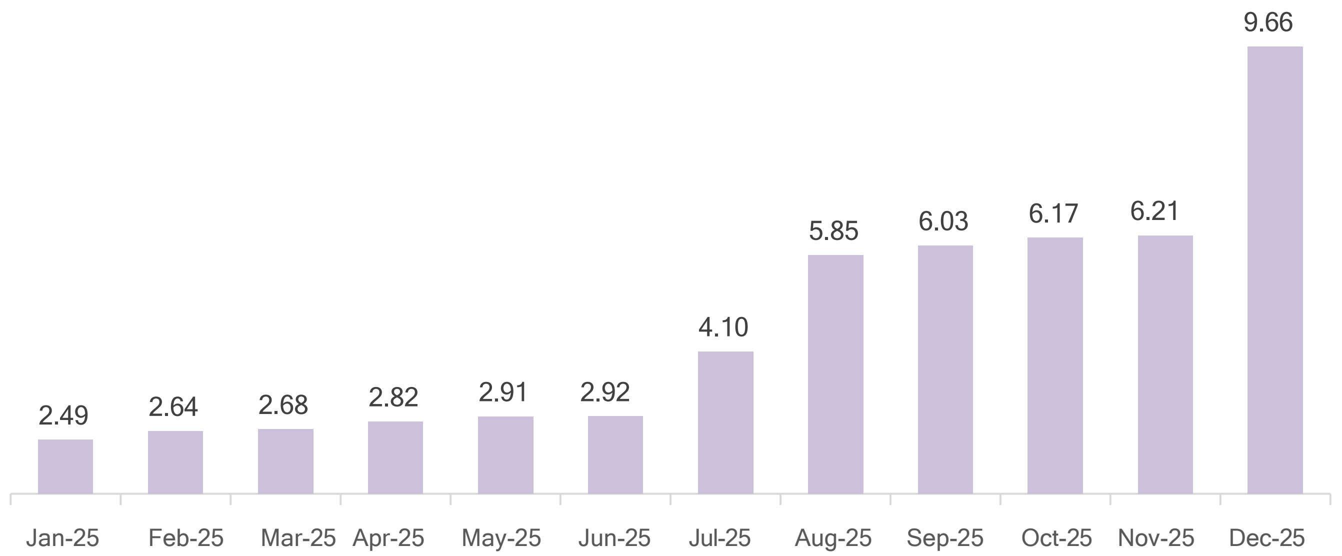
Conclusion

Overall, 2025 reflected the strengthening of Ghana's economic fundamentals and the resilience of its financial markets, providing a solid foundation for investment and growth in the year ahead. In this environment of macroeconomic stability and sustained market performance, the Fund remains well-positioned to pursue opportunities across fixed income and other asset classes in 2026.

FUND PERFORMANCE

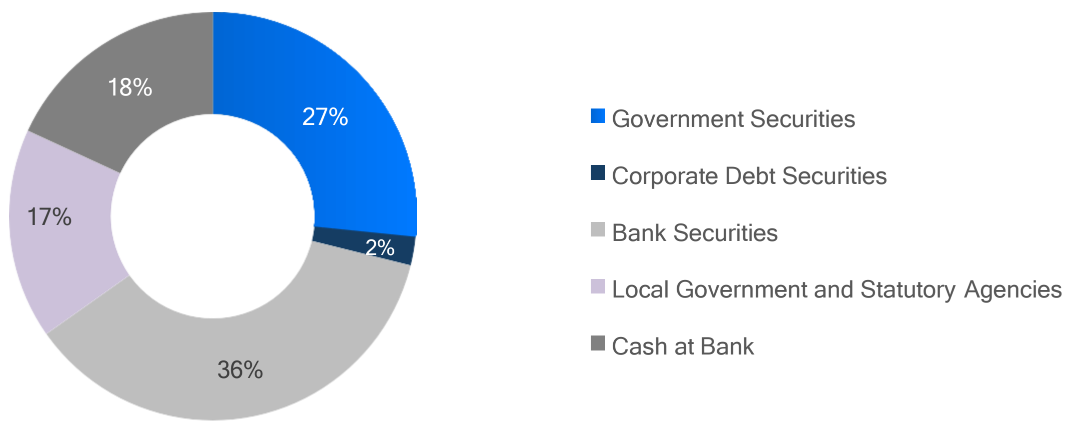
The fund closed the year with Assets Under Management (AUM) totaling GHS 9.66 million, marking a 263% increase compared to the previous year. This growth was primarily driven by fund contributions received during the year, totaling GHS 5.63 million. Despite prevailing macroeconomic challenges and a decline in investor confidence, the fund remained steadfast in its core objective of delivering income growth while preserving capital.

Fund Growth (GH¢'m)



Portfolio Asset Allocation

At the end of reporting period, the Fund had allocated 36% of its Assets under Management (AUM) in Bank Securities. 27% of the fund was allocated to Government of Ghana securities, including bills, notes, and bonds. Cash holdings consisted 18%, which entailed pending investments which were waiting to be settled. 17% of the fund was allocated to Local Government and Statutory Agencies, whiles Corporate Debt Securities made up the remaining 2%. The scheme focused on short-dated instruments with high yields in order to provide the required returns and liquidity.



Returns

The fund achieved a year-to-date holding return of 22.28%. Strategic diversification into other asset classes, particularly bank securities, played a crucial role in stabilizing and supporting the fund's performance. As a result, the fund's unit price appreciated from GHS 1.3172 in December 2024 to GHS 1.6107 in December 2025, reflecting sustained investor value and effective portfolio management.

Ghana's Economic and Financial Market Outlook

GDP Growth

GDP growth is projected at approximately 5% in 2026, broadly in line with the Government of Ghana's forecast range of 4.8%-5.0%. Growth is expected to be driven primarily by the services and agriculture sectors.

The services sector is positioned to expand steadily, as it is less dependent on large capital investments, imported machinery, or long project cycles. Performance in this sector responds more directly to improvements in inflation, interest rates, and household confidence. Ongoing fiscal consolidation, reduced deficit financing, and strengthened coordination between fiscal and monetary authorities are expected to support macroeconomic stability and provide a conducive environment for services-led growth.

The agriculture sector is expected to record positive, though moderate, growth. Policy measures outlined in the Government's Budget, particularly those aimed at food security and import substitution are expected to provide support. Continued investment in input supply programs, irrigation development, extension services, and initiatives such as the Feed Ghana Program should help stabilize output and sustain production across key crops.

Inflation

Average inflation is expected to remain within the Bank of Ghana's target range of 8% ± 2% in 2026. While price pressures are projected to moderate, they are likely to remain visible in economic decision-making. At this level, inflation is not expected to destabilize the broader economy, though it may continue to influence wage negotiations, pricing strategies, and consumer behaviour.

Monetary Policy

With inflation projected within target, the Monetary Policy Rate is expected to close 2026 within the range of 13%-15%. This suggests a continued emphasis on policy credibility, currency stability, and inflation control rather than aggressive growth stimulation.

Money Market

Treasury bill rates are expected to range between 10%-13%, broadly aligned with the inflation outlook. Positive real returns are likely to persist, although the exceptionally high post-crisis yields observed in recent years are unlikely to reoccur. Treasury bills should remain suitable for liquidity management and stable income generation, favouring disciplined reinvestment strategies.

Currency Performance

The Ghana Cedi is expected to face moderate pressure due to sustained demand for foreign exchange, particularly for trade-related transactions. Sharp depreciation is not anticipated; instead, gradual and manageable weakening consistent with inflation differentials is more likely. Currency volatility is expected to remain significantly lower than in previous periods of instability.

Fund Strategy and Objective

In 2026, Algebra Income Trust (AIT) will focus on capital preservation, steady income, and improved diversification, pending approval from the Securities & Exchange Commission.

The Fund will focus expanding its investments into Corporate Debt Securities, Fixed Deposits & Bank Securities, viable Alternative Investments (onshore and offshore), and Mutual Funds (onshore and offshore) while maintaining some minimum exposure to Government Securities.
This broader investment mandate will allow the Fund to reduce over-reliance on government securities and improve return potential through exposure to additional asset classes. Strict per-issuer limits will remain in place to manage credit and concentration risk.

The removal of the 25% maximum investor limit will enable the Fund to attract larger institutional investments, particularly from pension funds.

REPORT OF THE TRUSTEES

TO THE UNITHOLDERS OF ALGEBRA INCOME TRUST

Guaranty Trust Bank (Ghana) Ltd
CS406022014
25A, Castle Road, Ambassadorial Area, Ridge
P.M.B. CT 416, Cantonments, Accra, Ghana
Tel: (+233 302) 923914, 966755, 611560
Fax: (+233 302) 662727
Toll Free: 0800 124 000
www.gtbghana.com

GTCO
Guaranty Trust Bank (Ghana) Ltd
CS406022014

REPORT OF THE TRUSTEES
TO THE INVESTORS OF ALGEBRA INCOME TRUST

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

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

Yours faithfully,
For: Guaranty Trust Bank (Ghana) Ltd.

Authorized Signatory **Authorized Signatory**

JK John Kay & Co.
7th Floor, Trust Towers
Farrar Avenue, Adabraka
P. O. Box K I A 16088
Airport, Accra
Tel: +233 302 235406
+233 302 238370
Fax: +233 302 238371
Email: info@johnkay.net

INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF ALGEBRA INCOME TRUST

Opinion

We have audited the accompanying financial statements of Algebra Income Trust, which comprise the statement of financial position for the year ended 31 December 2025, the statement of comprehensive income for the year ended, the statement of movement in net assets for the year ended, Cash flow statements for the year ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 25 to 36.

In our opinion, the financial statements give a true and fair view of the financial position of Algebra Income Trust for the year ended December 31, 2025, and of its financial performance and its cash flows for the period then ended in accordance with the International Financial Reporting Standards (IFRS), in the manner required by the Security Industry Act 2016 (Act 929), Unit Trust and Mutual Fund 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 Statements section of our report. We are independent of the Trust in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended 31 December 2025. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined that there are no issues to report under the key audit matters.

Responsibilities of the Fund Manager for the Financial Statements

The Unit Trust Manager is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS), Unit Trust and Mutual Fund Regulations, 2001, (L.I. 1695) and in the manner required by the Security Industry Act 2016 (Act 929) 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 Unit Trust Manager is also responsible for overseeing the Trust's financial reporting process.

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

John Kay & Co.
7th Floor, Trust Towers
Farrar Avenue, Adabraka
P. O. Box KIA 16088
Airport, Accra
Tel: +233 302 235406
+233 302 238370
Fax: +233 302 238371
Email: info@johnkay.net

INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF ALGEBRA INCOME TRUST (CONT'D)

Report on Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, 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 in this regard.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

John Kay & Co.
7th Floor, Trust Towers
Farrar Avenue, Adabraka
P. O. Box K I A 16088
Airport, Accra
Tel: +233 302 235406
+233 302 238370
Fax: +233 302 238371
Email: info@johnkay.net

INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF ALGEBRA INCOME TRUST (CONT'D)

- Obtain sufficient appropriate audit evidence regarding the financial information of the Unit Trust 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) 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 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 Unit Trust manager is consistent with the accounts.

The engagement partner on the audit resulting in this Independent Auditor's Report is **GILBERT ADJETEY LOMOFIO (P/No-ICAG/P/1417)**

John Kay & Co

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

30/4/ 2026

John Kay & Co. ★ P.O. Box 16088 KIA, Accra
30 APR 2026


Algebra™
Ts and Cs apply.
If you love them, and believe in them, you will invest in them.
Starting with as low as GHS100/month, you can invest in your child's future with Algebra Income Trust today.
www.algebracapital.com.gh
Algebra Income Trust is managed by Algebra Capital Management Limited, a licensed fund manager regulated by the Securities and Exchange Commission (SEC) Ghana.
For more info contact us on
030 277 8553

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2025

FIXED INTEREST SECURITIES	MARKET VALUE GH¢	PERCENTAGE OF NET ASSET (%)
GOVERNMENT OF GHANA SECURITIES		
182-Day Treasury Bill	259,422	2.71
364-Day Treasury Bill	1,943	0.02
4-Year Note	786,542	8.20
5-Year Bond	747,663	7.80
6-Year Bond	101,173	1.06
7-Year Bond	97,285	1.01
8-Year Bond	85,280	0.89
9-Year Bond	85,714	0.89
10-Year Bond	77,807	0.81
11-Year Bond	66,906	0.70
12-Year Bond	66,086	0.69
13-Year Bond	63,300	0.66
14-Year Bond	57,660	0.60
15-Year Bond	68,604	0.72
	2,565,385	**26.76**
LOCAL GOVERNMENT & STATUTORY AGENCIES SECURITIES		
3-year Cocoa Bond	87,804	0.92
4-year Cocoa Bond	1,435,739	14.97
5-year Cocoa Bond	88,449	0.92
	1,611,992	**16.81**
CORPORATE BONDS		
2-Year Bond	222,002	2.32
	222,002	**2.32**
FIXED DEPOSITS		
56-Day FD	1,021,658	10.65
61-Day FD	472,328	4.93
182-Day FD	1,800,537	18.78
365-Day FD	215,310	2.25
	3,509,833	**36.61**
FUNDS ON CALL		
Cash and cash equivalents	1,750,189	18.25
	1,750,189	**18.25**
TOTAL FINANCIAL ASSETS	**9,659,401**	**100.75**
Liabilities	(70,135)	(0.75)
TOTAL NET ASSETS	**9,589,266**	**100%**

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	NOTE(S)	2025 GH¢	2024 GH¢
FINANCIAL ASSETS			
Cash & Cash Equivalents	9	1,750,189	438,628
Fair Value Through Other Comprehensive Income	12	7,909,212	2,215,408
Total Financial Assets		**9,659,401**	**2,654,036**
REPRESENTED BY:			
Capital Account	13	8,295,555	2,094,984
Retained Earnings	11	1,551,559	944,721
Investment Valuation Reserve	14	(257,848)	(447,703)
Total Unitholders' Fund		**9,589,266**	**2,591,959**
FINANCIAL LIABILITIES			
Accounts payable	10	70,135	62,077
Total Unitholders' Fund and Financial Liabilities		**9,659,401**	**2,654,036**

The financial statements set out on pages 19 to 36 which have been prepared on the going concern basis, were signed for and on behalf of the Manager by:

NAME: [illegible]
SIGNATURE: [illegible]
DATE: 30/04/2026

NAME: [illegible]
SIGNATURE: [illegible]
DATE: 30/04/2026

The notes on pages 25 to 36 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTE(S)	2025 GH¢	2024 GH¢
REVENUE			
Interest income	7	785,841	405,716
Total Income		**785,841**	**405,716**
EXPENSES			
Management Fees		86,110	47,596
Trustee Fees		10,206	5,943
Transaction Charges		1,167	721
Audit Fees		34,000	30,000
VAT on Audit Fees		6,800	6,570
Administrative Expenses		25,856	14,279
AGM Expenses		14,821	5,350
Total Expenses		**178,960**	**110,459**
NET INVESTMENT INCOME		**606,881**	**295,257**
OTHER COMPREHENSIVE INCOME			
Changes in fair value	8	189,855	10,613
TOTAL COMPREHENSIVE INCOME		**796,736**	**305,870**

The notes on pages 25 to 36 form an integral part of these financial statements.

STATEMENT OF MOVEMENTS IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 GH¢	2024 GH¢
Changes in net assets from operations		
Net income from operations	606,881	295,257
Net gains/(losses)	189,855	12,065
Net change in net assets from operations	**796,736**	**307,322**
Change in net assets from capital transactions		
Proceeds from Issue of Shares	6,622,872	410,190
Share Redemption	(422,301)	(270,713)
Net change in net assets from capital transactions	**6,200,571**	**139,477**
Additions to net assets	**6,997,307**	**446,799**
Analysis of changes in net assets for the year		
At 1 January	2,591,959	2,145,160
Additions to net assets	6,997,307	446,799
At 31 December	**9,589,266**	**2,591,959**

The notes on pages 25 to 36 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025 GH¢	2024 GH¢
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase in net assets attributable to unit holders		796,736	305,870
Adjusted for:			
Interest Receivable		(308,935)	(88,090)
Unrealised gains/(losses) on investments		(189,855)	449,155
		297,946	**666,935**
Changes in Working Capital:			
Management Fees Payable		471	58
Trustee Fees Payable		1,570	10,411
Administrative Expenses Payable		196	2,657
Legal Fees Payable		1,590	5,350
Audit Fees Payable		4,000	10,000
VAT on Audit Fees Payable		230	2,190
Net Cash Flows from Operating Activities		**306,003**	**697,600**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Financial Assets		(10,726,165)	(3,893,298)
Proceeds from Redeemed Investments		5,531,152	3,241,225
Net Cash Flows from Investing Activities		**(5,195,013)**	**(652,073)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		6,622,872	410,190
Amount paid on redemption of units		(422,301)	(270,713)
Net Cash Flows from Financing Activities		**6,200,571**	**139,477**
Net Increase/(Decrease in Cash and Cash Equivalents		1,311,561	185,004
Cash and Cash Equivalents at 1 January		438,628	253,624
Cash and Cash Equivalents at 31 December		**1,750,189**	**438,628**

The notes on pages 25 to 36 form an integral part of these financial statements.

Algebra™

Ts and Cs apply.

One day, your **future self** will say **thank you**!

Retiring soon or later? You can still benefit from a personal financial plan. With Algebra Income Trust, you can **plan, preserve and grow**.

www.algebracapital.com.gh

Algebra Income Trust is managed by Algebra Capital Management Limited, a licensed fund manager regulated by the Securities and Exchange Commission (SEC) Ghana.

For more info contact us on
030 277 8553

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. REPORTING ENTITY

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

2. BASIS OF ACCOUNTING

a. Basis of preparation

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

b. Functional and Presentation Currency

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

c. Use of Estimates and Judgement

The preparation of financial statements in conformity with the International Financial Reporting Standard (IFRS) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditures. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

a. Investment income recognition

Interest income, including interest income on financial assets at fair value through other comprehensive income (FVTOCI), is recognized in the income and distribution account using the effective interest method. The effective interest is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market-based re-pricing date to the net carrying amount of the financial instrument on initial recognition. Interest received or receivable are recognized in the income and distribution account as interest income.

b. Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and

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

assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

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

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

Classification of Financial Assets

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

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

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

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

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).
Despite the foregoing, the trust may make the following irrevocable election/designation at initial recognition of a financial asset:

- the trust may irrevocably elect to present subsequent changes in the fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the trust may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

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

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

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

b. Debt instruments classified as at FVTOCI

Government bonds, local government bonds and treasury bills held by the trust are classified as at FVTOCI in compliance with the directive by the Securities and Exchange Commission (SEC) for fund managers to use FVTOCI for valuation of portfolios of collective investment schemes. These assets are initially measured at fair value plus transaction costs. Changes in the carrying amount of these assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When these assets are derecognised, the cumulative gains or losses previously recognised in other comprehensive income and accumulated in investment revaluation reserve are reclassified to profit or loss.

Impairment of financial assets

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

The trust always recognizes lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the trust’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.
For all other financial instruments, the trust recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the trust measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

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

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

i. Significant increase in credit risk

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

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

Irrespective of the outcome of the above assessment, the trust presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the trust has reasonable and supportable information that demonstrates otherwise.

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

For financial guaranteed contracts, the date that the trust becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the trust considers the changes in the risk that the specified debtor will default on the contract. The trust regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria is capable of identifying significant increase in credit risk before the amount becomes past due.

ii. Definition of default

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

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

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

iii. Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

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

iv. Write-off policy

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

v. Measurement and recognition of expected credit losses

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

vi. Derecognition of financial assets

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

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

Cash and Cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturity of three months or less from the date of acquisition that are subject so an insignificant risk of changes in their value and are used by the trust in the management of short-term commitment, other than cash collateral provided in respect of derivatives and security borrowing transactions.

4. NEW AND AMENDED STANDARDS NOT EFFECTIVE FOR THE CURRENT PERIOD

1. **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.

2. **IFRS 19 Subsidiaries without Public Accountability:**

   Disclosures:

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. **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.

4. **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.

5. **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.

6. **Third edition of the IFRS for SMEs:**
   The third edition of the standard includes the following major amendments:

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

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

7. **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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

8. **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.

9. **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.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

6. RELATED PARTIES AND KEY CONTRACTORS

a. Managers

Algebra Capital Management Limited, an investment management company incorporated in Ghana and duly licensed by the Securities and Exchange Commission of Ghana as a Fund Manager, established the Trust to implement the investment strategy and objectives as stated in the Unit Trust’s investment management policy manual. Under the investment management agreements, The Management Fee will be calculated as 2.00% of the value of the net assets of the Unit Trust for each closing day, divided by 365 (or, in a leap year, 366) to ascertain the fee for that closing day. The fee for that closing day shall be accrued with the subsequent day's fee as computed and charged in bulk to the scheme on a monthly basis. The Management Fee will be paid out of the property of the Scheme.

b. Trustees

The Board of Directors of the Fund Manager of the Trust appointed Guaranty Trust Bank (Ghana) Limited, a Limited liability company incorporated in Ghana and duly licensed by the Securities and Exchange Commission of Ghana to provide Trustee services. Under the Trustee agreement, the Trustee is entitled to receive remuneration for its services, which, together with any indirect taxation, shall be paid out of the property of the Scheme. The remuneration shall consist of a monthly charge at a rate of 0.25 percent per annum of the property of the Scheme.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 GH¢	2024 GH¢
7. INTEREST INCOME		
Interest Income on Government of Ghana Securities	378,392	322,111
Interest Income on Fixed Deposits	234,721	13,503
Interest Income on Corporate Bonds	35,321	15,902
Interest Income on LGSA	131,696	49,912
Interest on call account	5,711	4,288
	785,841	**405,716**

8. CHANGES IN FAIR VALUE		
Unrealized gain/(loss) on LGSAS	21,348	(48,988)
Unrealized gain/(loss) on G.O.G Securities	168,507	50,739
Unrealized gain/(loss) on Corporate Bonds	-	8,862
	189,855	**10,613**
9. CASH AND CASH EQUIVALENTS		
Cash and Funds on Call	1,750,189	438,628
	1,750,189	**438,628**
10. ACCOUNTS PAYABLE		
Administrative Fees	4,252	3,781
Fund Management Fees	14,174	12,603
Trustee Fees	3,969	3,773
Audit Fees	34,000	30,000
VAT on Audit Fees	6,800	6,570
Accruals	6,940	5,350
	70,135	**62,077**
11. RETAINED EARNINGS		
Balance at 1 January	944,678	649,421
Net Income for the year	606,881	295,257
Balance at 31 December	**1,551,559**	**944,678**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL ASSETS

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

31 December 2025	Balance 1/1/25 GH¢	Purchase at cost GH¢	Sale at cost GH¢	Accrued interest GH¢	Change in fair value GH¢	Value 31/12/25 GH¢
G.O.G Securities	1,415,542	3,181,998	(2,294,388)	93,726	168,507	2,565,385
Fixed Deposits	302,840	6,214,300	(3,141,440)	134,133	-	3,509,833
Corporate Bonds	222,002	-	(13,140)	13,140	-	222,002
LGSAS	275,024	1,329,867	(82,183)	67,936	21,348	1,611,992
	2,215,408	**10,726,165**	**(5,531,151)**	**308,935**	**189,855**	**7,909,212**

31 December 2024	Balance 1/1/24 GH¢	Purchase at cost GH¢	Sale at cost GH¢	Accrued interest GH¢	Change in fair value GH¢	Value 31/12/24 GH¢
G.O.G Securities	1,097,560	2,485,549	(1,818,784)	58,794	(407,577)	1,415,542
Fixed Deposits	385,562	1,207,749	(1,293,311)	2,840	-	302,840
Corporate Bonds	98,997	200,000	(98,997)	13,140	8,862	222,002
LGSAS	340,829	-	(30,133)	13,316	(48,988)	275,024
	1,922,948	**3,893,298**	**(3,241,225)**	**88,090**	**(447,703)**	**2,215,408**

Per Directive Number SEC/DIR/002/10/2025 issued on 20 October 2022, the Securities and Exchange Commission (SEC) directed fund managers, custodians, and trustees to use fair value through other comprehensive income (FVTOCI) in valuing portfolios of collective investment schemes (Unit Trusts and Mutual Funds). As such, the fund's assets, which were previously valued at amortised cost, have been valued at FVTOCI in compliance with this directive.

13. CAPITAL ACCOUNT				
	2025 No. of units	**2025 GH¢**	**2024 No. of units**	**2024 GH¢**
Balance at 1 January	1,981,121	2,094,984	1,866,880	1,955,507
Contributions	4,257,404	6,622,872	336,099	410,190
	6,238,525	8,717,856	2,202,979	2,365,697
Redemption	(286,398)	(422,301)	(221,858)	(270,713)
Balance at 31 December	**5,952,127**	**8,295,555**	**1,981,121**	**2,094,984**

14. INVESTMENT VALUATION RESERVE		
	2025 GH¢	**2024 GH¢**
Balance at 1 January	(447,703)	(459,768)
Realised gains from Corporate Bonds	-	1,452
Changes in fair value	189,855	10,613
Balance at 31 December	**(257,848)**	**(447,703)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

15. TAXATION

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

16. FINANCIAL RISK MANAGEMENT

(a). Asset/Portfolio/Credit risk

Credit risk is the risk that counterparties (i.e., financial institutions and companies) in which the scheme's assets are invested will fail to discharge their obligations or commitments to the trust, resulting in a financial loss to the trust. The trust's policy over credit risk is to minimize its exposure to counterparties with a perceived higher risk of default by dealing only with counterparties that meet the standards set out in the SEC guidelines and the trust's investment policy statement.

(b). Liquidity risk

Liquidity risk is the risk that the trust either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due. The trust’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

31 December 2025

Financial Assets	3 Months or less (GH¢)	4-6 Months or less (GH¢)	7-12 Months (GH¢)	More than 12 Months (GH¢)	Total
Government Bonds	1,943	259,422		2,304,020	**2,565,385**
LGSA Bonds	-	-	-	1,611,992	**1,611,992**
Corporate Bonds	222,002	-	-	-	**222,002**
Fixed Deposits	3,294,523	-	215,310	-	**3,509,833**

The following are contractual maturities of financial Liabilities

31 December 2025

Financial Liabilities	3 Months or less (GH¢)	4-6 Months or less (GH¢)	7-12 Months (GH¢)	More than 12 Months (GH¢)	Total
Expenses Payable	70,135	-	-	-	**70,135**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(c) Market Risk

The trust takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of

market rates or prices such as interest rates, foreign exchange rates and equity prices. Trading portfolios include those positions arising from market-making transactions where the trust acts as principal with clients or with the market.

(d) Foreign exchange risk

The trust had no foreign currency-denominated assets and liabilities at year-end. All assets and liabilities at the balance sheet date were denominated in Ghana Cedis.

(e) 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 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 trustees.

(f) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the trust'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. Operational risks arise from all the trust's operations and are faced by all collective investment schemes. The trust's objective is to manage operational risk to balance the avoidance of financial losses and damage to the trust'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 fund manager. 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.

16. CONTINGENT LIABILITIES

There was no contingent liability at the end of the year.

17. EVENT AFTER REPORTING PERIOD

Events subsequent to the balance sheet date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

At the end of the reporting period, there were no events after the reporting period that related to the year under consideration.

PROXY FORM

Annual General Meeting of Algebra Income Trust is to be held virtually via Zoom on 26th August 2026 at 10:00am. I/We..being a Unit Holder(s) hereby appoint as my/our proxy to attend and vote for
me/us and on my/our behalf at the 5th Annual General Meeting of the Fund to be held
on **Wednesday, 26th August 2026** and at any adjournment thereof.

Dated this 3rd day of August 2026.

....

Unit Holder(s) Signature

Resolutions	For	Against
1. To consider the Directors' Report and the Report of the Auditors for the year ended 31st December 2025.		
2. To receive and adopt the Financial Statements for the year ended 31st December 2025		
3. To receive the Fund Manager's Report for the Year ended 31st December, 2025		
4. Authorize the Directors to fix remuneration of the Auditors		

Special Business	For	Against
1. To review the management and administrative fees of the fund		

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

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

(Do not complete this form if you will attend the meeting)

5th Floor, Nester Square
North Liberation Link, Airport City
Contact Us On: 0302 778 552 / 030 778 553
info@algebracapital.com.gh / www.algebracapital.com.gh