enterprise Trustees

2025 Annual Report

Enterprise Personal Pension Scheme (EPPS)

Your Advantage

>> Contents

Notice of Annual General Meeting

The Virtual Annual General Meeting (AGM) of the ***Enterprise Personal Pension Scheme (EPPS)*** *will be held on Thursday 23rd July, 2026 at 1:00pm to 2:30pm to consider the following:*

Agenda

1. *Welcome and Introduction of Board of Trustees*
2. *Scheme Board Chairman's Statement*
3. *Report on Scheme Performance Update – 2025 Fact Sheet*
4. *Receipt of the Scheme Financial Statements together with the Reports of the Trustees and the Auditor thereon for the year ended 31st December, 2025.*
5. *Q&A Session*
6. *Closing Remarks*

DATED THIS 2ND DAY OF JULY 2026

BY ORDER OF THE BOARD OF TRUSTEES

THERESA AGGREY (MS.)
SECRETARY TO THE SCHEME BOARD

Particulars of Service Providers/Advisors

Chairman of the Board of Trustees	Dr. Frank Kwame Gamadey No.6 Ghana Highway Authority Bungalow Onyase Cresent Roman Ridge, Accra.
Administrator	Enterprise Trustees LTD Advantage Place Mayor Road Ridge West PMB, GPO Accra
Fund Manager	IC Asset Managers Limited No. 2, 2nd Ridge Link North Ridge, Accra P. O. Box GPO 104, Accra.
Independent Auditor	Tabariyeng & Associates 2nd Floor Kalypso House Tema Com 11 P. O. Box NT1123, Teshie Nungua Est,
Custodian	GCB Bank Limited P. O. Box 134 Thorpe Rd., High Street Accra, Ghana

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Dr. Frank M.Gamadey

Board Chairman's Statement to Members of the Enterprise Personal Pension Scheme (EPPS).

Dear Valued Scheme Members

It is my pleasure to welcome you to the virtual Annual General Meeting of the Enterprise Personal Pension Scheme. On behalf of the Scheme Board, I would like to express our sincere appreciation for your continued trust and confidence in choosing the Scheme as your preferred long-term investment vehicle.

I will begin with an overview of the economy within which the Fund operated in the year under review and proceed with a detailed account of the performance of the Scheme in 2025. I will conclude with our expectations for the year ahead.

Economic Overview

Ghana's economy demonstrated remarkable resilience and consolidation in 2025, building on the recovery achieved in the previous year. The year was characterized by stronger macroeconomic stability, declining inflation, improved fiscal performance, and renewed investor confidence. Continued implementation of economic reforms, supported by prudent fiscal and monetary policies, contributed significantly to strengthening economic fundamentals and sustaining growth momentum.

Economic activity remained robust throughout the year, with real GDP growth reaching 6.0%, up from 5.8% in 2024. Growth was driven largely by the services sector, particularly information and communication technology, transport and storage, education, and financial services. Agriculture also recorded improved performance, supported by stronger crop production, while manufacturing continued to contribute positively to overall economic expansion.

A notable development during the year was the significant strengthening of the Ghanaian cedi. Supported by strong external sector performance, increased foreign exchange inflows from gold and cocoa exports, higher gross international reserve, and improved market confidence, the cedi appreciated against the major international currencies. This contributed to greater exchange rate stability and helped ease imported inflationary pressures.

Economic Overview (Continued)

Inflation declined sharply during the year, falling from 23.8% at the end of 2024 to 5.4% by the end of 2025. The disinflation process was supported by exchange rate stability, improved food supply conditions, and the continued implementation of tight monetary and fiscal policies. The significant moderation in price pressures created a more favorable environment for households and businesses and enhanced overall economic confidence.

With inflation firmly on a downward trajectory, the Bank of Ghana adopted a more accommodative monetary policy stance during the year, reducing the Monetary Policy Rate in successive steps to support economic activity while maintaining price stability. Though easing interest rates improved financing conditions and strengthened prospects for private sector growth, it also signaled a transition toward a lower yield environment for fixed income investors.

Fiscal and external sector indicators also improved significantly. Public debt levels declined as a proportion of GDP, supported by fiscal consolidation efforts and stronger revenue performance. At the same time, international reserves increased substantially, providing a stronger buffer against external shocks and reinforcing confidence in the country's economic outlook. These developments, together with improved sovereign credit ratings and stronger investor sentiment, underscored Ghana's progress towards macroeconomic stability and sustainable growth.

Overall, 2025 marked a year of consolidation and renewed economic confidence. The combination of sustained growth, lower inflation, currency stability, and strengthened fiscal and external positions provided a solid foundation for continued economic expansion and long-term development.

Outlook for the Ghanaian Economy in 2026

The outlook for Ghana's economy remains positive but cautious, supported by improving macroeconomic fundamentals and policy discipline. Growth is expected to remain strong in the medium term. IMF projects a GDP growth of 4.8%, aligning with the budget estimate for 2026, driven by continued expansion in the services sector, recovery in industry, and sustained agricultural productivity.

Inflation is expected to remain within or close to the Bank of Ghana's medium-term target band (6–10%), supported by stable exchange rate conditions and prudent monetary policy. Interest rates are expected to remain low in line with inflation trends, which may reduce borrowing costs but also lead to lower yields on fixed income instruments.

The exchange rate is expected to remain relatively stable, supported by strong export earnings and improved external sector performance. However, risks to the outlook remain, including global economic uncertainties, commodity price volatility, and potential external financing constraints.

Fiscal consolidation efforts are expected to continue, with a focus on debt sustainability, revenue mobilization, and expenditure control. These measures are critical to maintaining macroeconomic stability and investor confidence as Ghana exits the extended credit facility from the IMF in 2026.

Board Chairman's Statement

Scheme Performance – The Aggressive Fund

The Scheme returned 22.24% for the year under review. Since inception, the Scheme has returned a Compounded Annual Growth Rate (CAGR) of 19.23%. The Scheme continues to record remarkable investment returns year on year. For the year 2025, the Scheme earned investment income of GHS22 million on fixed income instruments and GHS10 million on Equities and Mutual Funds.

Growth in Assets Management during the year 2025

The Aggressive Fund under the Scheme which was incepted in 2012 with an Asset Under Management (AUM) of GHS41.81 million has grown to GHS187.77 million as at 2025. The Scheme's AUM which comprised contributions received and returns generated, stood at GHS187.77 million compared to the previous year, 2024 position of GHS120.60 million representing a growth of 56%. This growth is attributed to net contribution of 54% and returns of 46%.

Scheme Performance – The Conservative Fund

The Scheme returned 18.05% for the year under review. Since inception, the Scheme has returned a Compounded Annual Growth Rate (CAGR) of 20.61%. The Scheme continues to record remarkable investment returns year on year. For the year 2025, the Scheme earned investment income of GHS749,000 on fixed income instruments.

Growth in Assets Management during the year 2025

The Conservative Fund under the Scheme which was incepted in 2022 with an Asset Under Management (AUM) of GHS698k has increased to GHS4.41 million as at 2025. The Scheme's AUM which comprised contributions received and returns generated, stood at GHS4.41 million compared to the previous year, 2024 position of GHS3.53 million representing a growth of 25%. This growth is attributed to net contribution of 23% and returns of 77%.

Scheme Performance – Purple Draw Down Fund

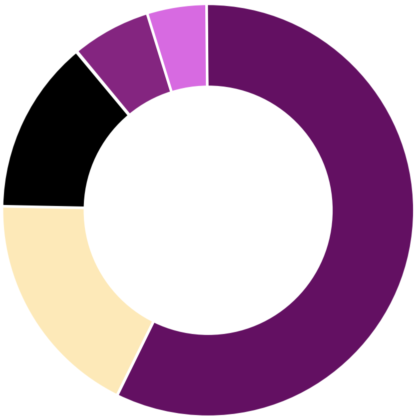
The Scheme returned 18.30% for the year under review. Since inception, the Scheme had returned a Compounded Annual Growth Rate (CAGR) of 20.21%. The Scheme continues to record remarkable investment returns year on year. For the year 2025, the Scheme earned investment income of GHS6.94 million on fixed income.

Growth in Assets Management during the year 2025

The Purple Draw Down Fund under the Scheme, which was incepted in 2022, with an Asset Under Management (AUM) of GHS3.64 million had grown to GHS55.12 million as at 2025. The Scheme's AUM which comprised contributions received and returns generated stood at GHS55.12 million compared to the previous year, 2024 position of GHS19.65 million representing an increase of 280%. This growth is attributed to net contribution of 84% and returns of 16%.

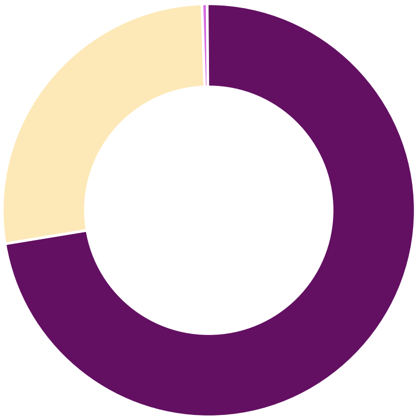
The Scheme complied with the investment guidelines issued by the regulator (NPRA) for the period under review.

Aggressive Fund (Sunnyside)
Assets Allocation



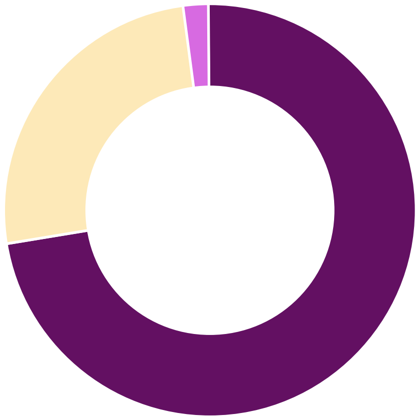
- **54.22%** GoG Securities
- **23.66%** Money Market
- **13.14%** Equities
- **4.53%** Collective Investments
- **4.46%** Cash at Bank

Conservative Fund (Asetena Pa)
Assets Allocation



- **70.88%** GoG Securities
- **28.59%** Money Market
- **0.58%** Cash at Bank

Purple Draw Down (Goodlife)
Assets Allocation



- **71.84%** GoG Securities
- **26.58%** Money Market
- **1.58%** Cash at Bank

Membership of the Scheme

The Membership of the Scheme grew by 252% over the previous year 2024. The total Membership at the end of 2025 stood at 21,550 (2024: 8,546)

	2025	2024
Members at the beginning	8,546	5,967
Members enrolled	13,341	2,872
Members Exited	(337)	(293)
Total Membership as at 31st December	21,550	8,546

Benefit Payout

Total benefit payouts for 2025 was GHS33.99 million as compared to GHS23.70 million for 2024. The highest benefit paid to an individual was GHS2.08 million.

Member Education and Engagement Activities

Over the years, the Scheme has consistently engaged its Members through various activities and channels to promote transparency and accountability. In 2025, some of these activities included:

- ***Tomorrow Today Webinar Series:***
  To promote awareness on the importance of retirement planning and sound financial management, Enterprise Trustees continued its "Tomorrow Today" webinar series, streamed live on YouTube, Facebook, and Zoom. The webinar remains a key platform for engaging Members and the general public on relevant and timely financial topics, while fostering informed decision-making for a secure financial future.

- ***Quarterly Advantage Report and Newsletters:***
  The Scheme circulated its quarterly Advantage Report and Newsletter to Members, providing timely updates on the Scheme's performance and key financial developments. The publications also featured educational content on retirement planning and broader long-term financial wellness topics, aimed at supporting Members in making informed decisions towards a secure financial future.

- ***New Joiners Webinar:***
  The Scheme organized quarterly webinars for all new Members to educate them on the National Pensions Act, 2008 (Act 766), the operations of the Scheme, and how to stay informed about the growth and performance of their pension funds. These sessions provided an important platform for enhancing Members' understanding and promoting active engagement with their retirement savings.

- ***Young and Invested Podcast Series:***
  In 2025, Enterprise Trustees continued the "Young and Invested" podcast series, airing nine (9) episodes designed to promote financial literacy among young people. The podcast focused on equipping young professionals with practical insights on money management, investing, retirement planning, and other key financial decisions, empowering them to take charge of their financial futures and build long-term financial security.

- ***Scheme Annual General Meeting:***
  The Scheme successfully held its 2nd Annual General Meeting (AGM) on Tuesday, 26th August 2025, providing Members with an opportunity to engage with the Trustees on the Scheme's performance and operations during the year under review. The meeting featured the presentation of the 2024 Audited Financial Statements, updates on key initiatives and achievements, and discussions on matters of interest to Members. It also reinforced the Scheme's commitment to transparency, accountability, and the delivery of sustainable value to its Members.

Board Chairman’s Statement

Key Regulatory Activities

Appointment of New Chief Executive of the National Pensions Regulatory Authority (NPRA)

In January 2025, the President of the Republic of Ghana, His Exellency John Dramani Mahama appointed Mr. Christopher Boadi-Mensah as Chief Executive Officer of the National Pensions Regulatory Authority (NPRA).

Mr. Boadi-Mensah brings extensive industry experience, having previously served as Chief Executive Officer of Byll Wych Insurance Brokers and Serene Insurance (2016–2021).

His appointment was made at a pivotal time, amid ongoing government efforts to reform and modernize the pensions sector in line with global best practices, with a focus on strengthening transparency, accountability, and operational efficiency.

Issuance of Corporate Governance Guidelines

In March 2025, the Regulator issued gazetted Corporate Governance Guidelines to strengthen governance standards across the pension industry, with mandatory compliance for all key stakeholders.

The Guidelines focus on eligibility and appointment requirements for Directors, Trustees, and Management, clearly defined roles and responsibilities, effective Board structures and committees, adherence to general governance standards including independence and internal controls, and the promotion of transparency, accountability, and sound financial reporting practices.

Scheme Governance

Quarterly Trustee Meetings

The Scheme Board and its sub-committees held quarterly meetings to review the affairs of the Schemes in accordance with section 38 of the National Pensions Act, 2008 (Act 766).
The sub-committees under the Scheme Board effectively discharged their respective mandates during the period under review, contributing significantly to the overall governance and operational efficiency of the Scheme.

Constitution of the Education and Sensitization Committee

In accordance with the gazzetted Corporate Governance Guidelines issued by the Regulator, National Pensions Regulatory Authority (NPRA) in 2025, the Board established an Education and Sensitization Committee to complement the existing Audit and Compliance Committee and the Investment and Risk Management Committee.

The Education and Sensitization Committee is a four-member committee mandated to enhance stakeholder engagement, promote awareness of the Scheme, and support the broader objective of fostering an informed and actively engaged Membership.

The Committee is primarily responsible for ensuring the effective implementation of the Consumer Protection Policy issued by the National Pensions Regulatory Authority (NPRA), as well as driving initiatives that strengthen member education and public confidence in the Scheme.

Membership of the Committee

The Committee comprises the following Members:

Mr. Yaw Acheampong Kusi	-	Chairman
Mr. Daniel Oppong-Nyinah	-	Member
Mr. Ransford Mate-Kole	-	Member
Nana Asante Amoako	-	Member

Scheme Strategy Session

The Trustee Board held a strategy session in May 2025 to review the Scheme's performance, assess emerging risks and opportunities, and set strategic priorities for the period ahead. As part of the session, an official from the National Pensions Regulatory Authority was invited to provide insights on the Corporate Governance Guidelines, enhancing the Board's understanding of regulatory expectations and compliance requirements.

Trustee Training

In accordance with Regulation 7 of Legislative Instrument (LI) 1990, Trustees periodically participate in learning and development programmes to maintain and enhance the skills and knowledge required to effectively manage the Scheme. These training sessions cover current regulatory and industry developments, as well as specific areas of Scheme activity where changes or adjustments have been implemented.

All Trustees were enrolled in a three-day training programme on Effective Administration of Private Pension Schemes, organized by the National Pensions College in November 2025. The programme was aimed at strengthening the capacity of Trustees to effectively discharge their fiduciary responsibilities, ensure compliance with regulatory requirements, and enhance the overall governance and administration of the Scheme.

Outlook for 2026

The Board of Trustees remains committed to delivering a secure, transparent, and rewarding pension Scheme for Members. Building on the progress made in previous years, we will continue to implement forward-looking strategies aimed at strengthening our investment portfolio through prudent diversification, enhanced risk management, and the adoption of innovative solutions to drive sustainable long-term growth.

Beyond investment performance, we will continue to deepen member engagement and maintain our focus on the ongoing Know Your Customer (KYC) initiative to ensure accurate and complete member records, enabling us to provide more personalized support and enhanced service delivery.

Conclusion

I wish to conclude by formally welcoming Mr. Daniel Oppong-Nyinah on his appointment as Chairman of the Board, succeeding me in this role in accordance with the Corporate Governance Guidelines. I look forward to continuing to serve the Scheme in my capacity as an Independent Trustee, contributing to its growth and effective governance.

Once again, I also wish to express my profound gratitude to the Members of the Scheme for their continued trust and support. I also extend my sincere appreciation to the Board, Management, and staff of Enterprise Trustees for their unwavering dedication and relentless efforts in driving the growth and success of the Scheme.

I once again express my profound gratitude to the Members of the Scheme for their continued trust and support. I also extend my sincere appreciation to the Board, Management, and staff of Enterprise Trustees for their unwavering dedication and steadfast commitment to driving the growth and success of the Scheme.

To my fellow Board Members, I am deeply grateful for your invaluable guidance, sound counsel and steadfast commitment to the Scheme's objectives.
To our valued partners, Fund Managers, Custodians, and Auditors, thank you for your continued collaboration, professionalism, and support. We look forward to another year of progress, sustainable growth, and shared success as we work together to create lasting value for our Members.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Report of the Trustees

The Trustees present their report together with the audited Financial Statements of the Scheme for the year ended 31st December, 2025.

Establishment, Nature and the Status of the Scheme

The Scheme is a defined contribution scheme which provides lump sum benefits on retirement and such other ancillary benefits to Members who meet the qualifying conditions stipulated under the National Pensions Act, 2008 (Act 766) as amended.

The Scheme is a tax-exempt pension fund under the National Pensions Act, 2008 (Act 766) and any amendments made to it thereafter. The Scheme's activities are bound by provisions of the National Pensions Act, 2008, (Act 766) as amended, Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.1.1990), guidelines formulated and published and any Board directives that may be issued from time to time as well as the Governing Rules of the Scheme.

The Trustees of the Scheme are ultimately responsible for administration of the Scheme and their responsibility to the Scheme is established by a Trust Deed and Scheme Governing Rules approved on 1st September 2015.

Scheme Governing Rules and the Trust Deed both of which are subject to the National Pensions Act, 2008, (Act 766) as amended, form the basis of establishing the Scheme.

Trustees

	Licence No	Position	Date of Appointment
Dr. Frank Kwame Mawuyome Gamadey	NPRA 15435	Chairman/Independent Trustee	23rd May, 2017
Mr. Daniel Oppong-Nyinah	NPRA 24050	Trustee	29th October, 2024
Mr. Yaw Acheampong Kusi	NPRA 25006	Trustee	17th February, 2025

›› 2025 Scheme Strategy Session

Trustees of the Enterprise Personal Pension Scheme from left to right

Mr. Daniel Oppong-Nyinah, Mr. Yaw Acheampong Kusi, Dr. Frank Gamadey








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Aggressive Fund (Sunnyside Plan) 2025 Annual Scheme Fact Sheet

Objectives

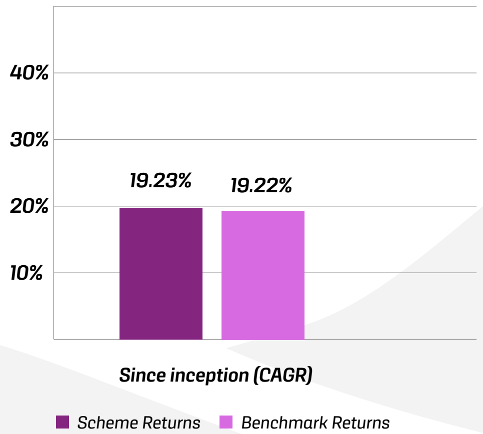
The objective of the Scheme is to provide a savings vehicle to Members who have gone on retirement and can draw on their fund on an agreed frequency (monthly, quarterly, semi-annual & annually).

This is achieved by investing in a diversified portfolio of government securities, local government and money market instruments.

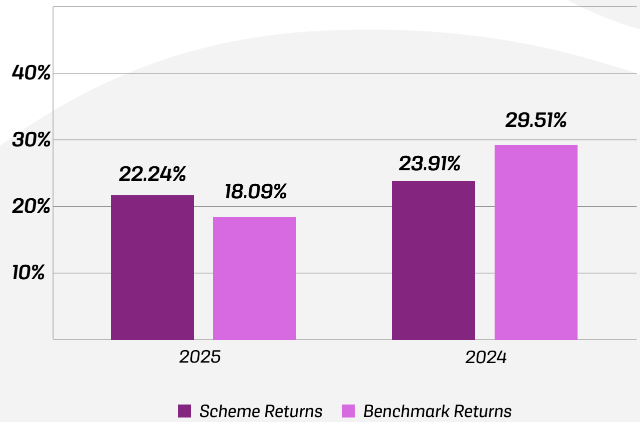
Scheme Details

Name of Scheme	Enterprise Personal Pension Scheme - Aggressive Fund
Inception Date & Price	Sep, 2015 | 50.00
Currency	Cedi
Fund size	GHS187.75 million
Unit Price (NAV per Unit)	GHS303.30
Management Fee	2.15-2.3% p.a (max fee permitted by NPRA 2.5%)
Benchmark Returns	1.5% above average 182 day Tbill rate
Fund Managers	IC Asset Managers (Ghana) Limited
Custodian	GCB
Auditor	Tabariyeng & Associates
Regulator	The National Pensions Regulatory Authority (NPRA)

Performance (CAGR)



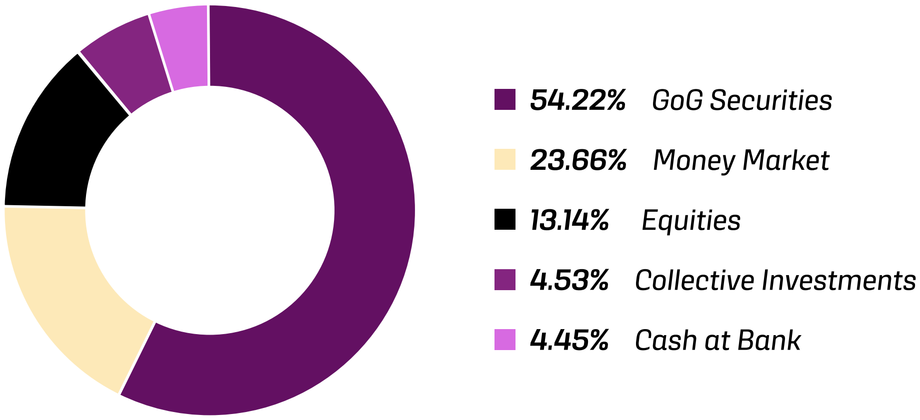
Performance (Calendar Year)



All returns are net of charges

Aggressive Fund (Sunnyside Plan) 2025 Annual Scheme Fact Sheet (Continued)

Assets Allocation



Since inception, the Scheme has returned a Compounded Annual Growth Rate (CAGR) of 19.23%. The Scheme ended the year with assets under management of GHc187.75million. The growth in AUM is attributed to net contribution of 54% and returns of 46%.

Risk management

While the Scheme aims to optimize returns through a diversified investment strategy, Members should remain aware of inherent risks such as market, credit, liquidity inflation, regulatory, and currency risks. These risks are actively monitored and managed to safeguard the long-term sustainability of the fund

Conservative Fund (Asetena Pa Plan) 2025 Annual Scheme Fact Sheet

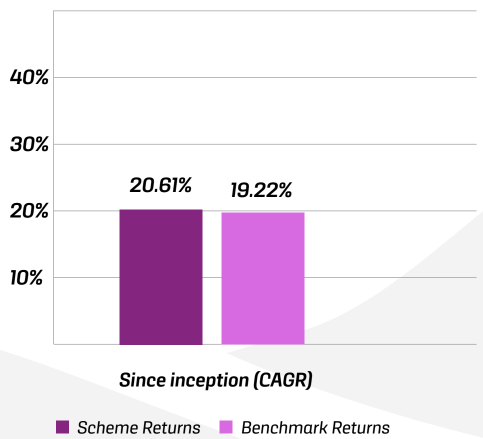
Objectives

The objective of the fund is to enhance retirement income outside the mandatory schemes and provident fund, thereby serving as a retirement booster. The fund also serve as an avenue for those in the informal sector to save towards retirement. It aims at preserving the value of Members savings This is achieved by investing in a diversified portfolio of government securities, local government, money market, and mutual funds.

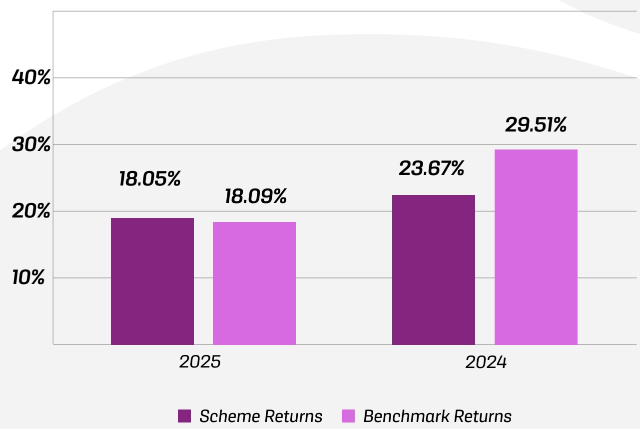
Scheme Details

Name of Scheme	Enterprise Personal Pension Scheme - Conservative Fund
Inception Date & Price	Sep, 2015 | 50.00
Currency	Cedi
Fund size	GHS4.41 million
Unit Price (NAV per Unit)	GHS341.38
Management Fee	2.15-2.3% p.a (max fee permitted by NPRA 2.5%)
Benchmark Returns	1.5% above average 182 day Tbill rate
Fund Managers	IC Asset Managers (Ghana) Limited
Custodian	GCB
Auditor	Tabariyeng & Associates
Regulator	The National Pensions Regulatory Authority (NPRA)

Performance (CAGR)



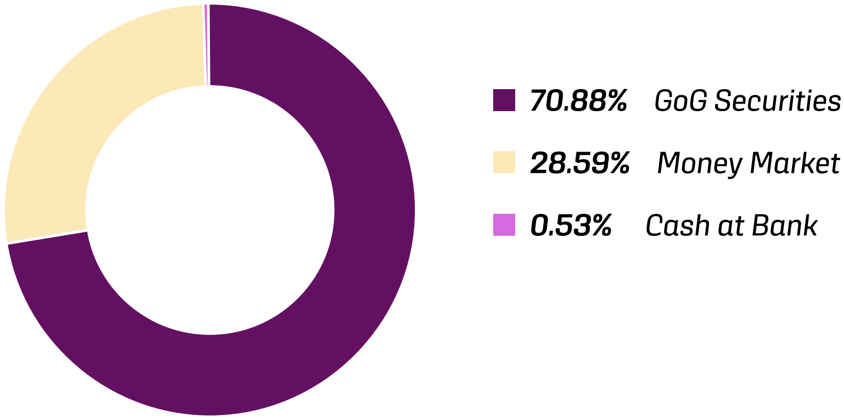
Performance (Calendar Year)



All returns are net of charges

Conservative Fund (Asetena Pa Plan) 2025 Annual Scheme Fact Sheet (Continued)

Assets Allocation



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Risk management

While the Scheme aims to optimize returns through a diversified investment strategy, Members should remain aware of inherent risks such as market, credit, liquidityz, inflation, regulatory, and currency risks. These risks are actively monitored and managed to safeguard the long-term sustainability of the fund

Purple Draw down (Goodlife Plan) 2025 Annual Scheme Fact Sheet

Objectives

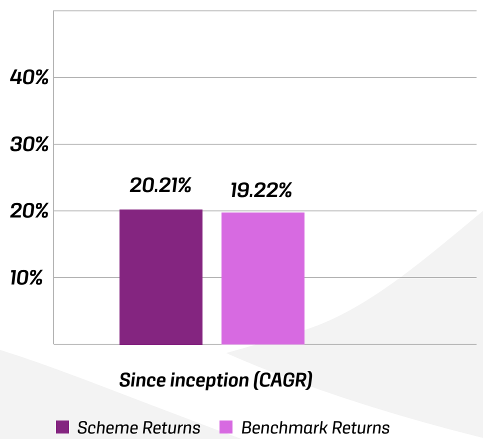
The objective of the Scheme is to provide a savings vehicle to Members who have gone on retirement and can draw on their fund on an agreed frequency (monthly, quarterly, semi-annual & annually).

This is achieved by investing in a diversified portfolio of government securities, local government and money market instruments.

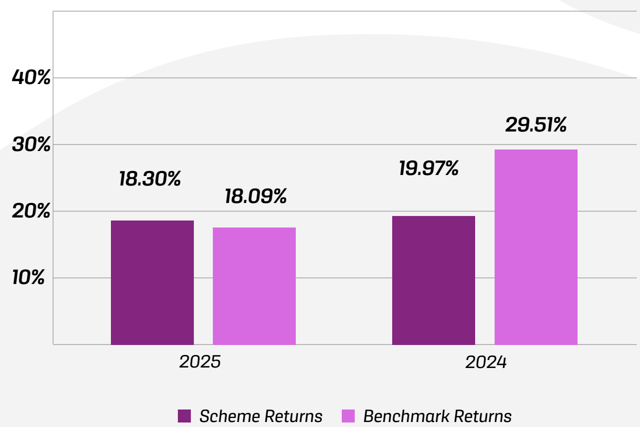
Scheme Details

Name of Scheme	Enterprise Personal Pension Scheme - Purple Draw Down
Inception Date & Price	Aug, 2022 | 139.00
Currency	Cedi
Fund size	GHS55.17 million
Unit Price (NAV per Unit)	GHS318.97
Management Fee	2.15-2.3% p.a (max fee permitted by NPRA 2.5%)
Benchmark Returns	1.5% above average 182 day Tbill rate
Fund Managers	IC Asset Managers (Ghana) Limited
Custodian	GCB
Auditor	Tabariyeng & Associates
Regulator	The National Pensions Regulatory Authority (NPRA)

Performance (CAGR)



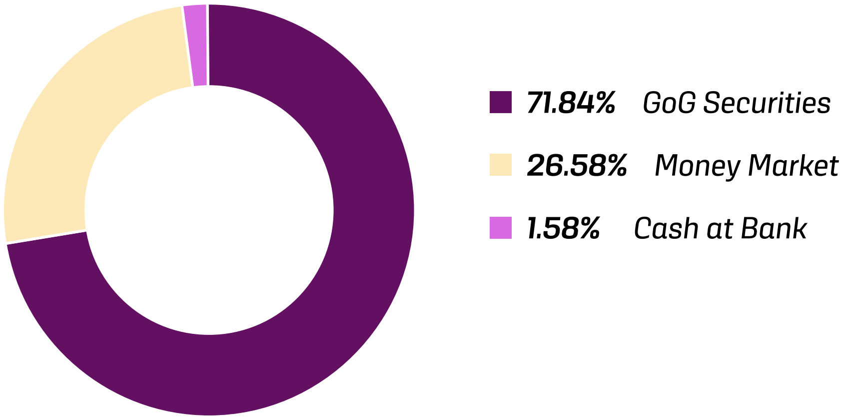
Performance (Calendar Year)



All returns are net of charges

>> Purple Draw down (Goodlife Plan) 2025 Annual Scheme Fact Sheet (Continued)

Assets Allocation



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Risk management

While the Scheme aims to optimize returns through a diversified investment strategy, Members should remain aware of inherent risks such as market, credit, liquidity, Inflation, regulatory, and currency risks. These risks are actively monitored and managed to safeguard the long-term sustainability of the fund

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›› *Statement of Trustees' Responsibilities*

The National Pensions Act, 2008 (Act 766) as amended, requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the transactions of the Scheme for the year and the position at the year-end of its assets and liabilities.

It also requires the Trustees to ensure that the Scheme keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Scheme. They are also responsible for safeguarding the assets of the Scheme.

The Trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards, the National Pensions Act, 2008 (Act 766) as amended, and the Occupational and Personal Pension (General) Regulations, 2011 (L.I. 1990).

The Trustees have instituted appropriate internal controls to avert cases of fraud or error from which material misstatements may arise.

The Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with IFRS Accounting Standards and in the manner required by the National Pensions Act, 2008 (Act 766) as amended, and the Occupational and Personal Pension (General) Regulations, 2011 (L.I. 1990).

The Trustees assert that the financial statements give a true and fair view of the state of the financial affairs of the Enterprise Personal Pension Scheme.

For the Trustees:

Dr. Frank Kwame Gamadey
Independent Trustee

Daniel Oppong-Nyinah
Trustee

Date: 20 April 2026

Independent Auditor's Report

TO THE MEMBERS OF THE ENTERPRISE PERSONAL PENSION SCHEME

Report on the Audit of the Financial Statement

Our Opinion

We have audited the financial statements of the Enterprise Personal Pension Scheme (the Scheme), which comprise the statement of net assets available for benefits as at 31 December 2025, the statement of changes in net assets available for benefits, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial transactions of the Enterprise Personal Pension Scheme for the year ended 31 December 2025 and of its assets and liabilities at that date, other than the liabilities to pay benefits after the end of the year, in accordance with IFRS Accounting Standards and the requirements of the National Pensions Act, 2008 (Act 766) as amended, and the Occupational and Personal Pension (General) Regulations, 2011 (L.I. 1990).

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 Scheme in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our 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 key audit matters to communicate in our report.

Independent Auditor's Report (Continued)

Other Information

The Trustees are responsible for the other information. The other information comprises the Report of the Trustees, 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.

Trustees' Responsibilities for the Financial Statements

The Scheme's Trustees are responsible for the preparation of the financial statements in accordance with IFRS Accounting Standards, the requirements of the National Pensions Act, 2008 (Act 766) as amended, and the Occupational and Personal Pension (General) Regulations, 2011 (L.I. 1990), and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Scheme'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 Scheme or to cease operations or has no realistic alternative but to do so. The Trustees are responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 judgement and maintain professional scepticism throughout the audit. We also:

- *IIdentify 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 Scheme's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.*
- *CConclude on the appropriateness of the Trustees' 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 Scheme'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 Scheme 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.*

Independent Auditor's Report (Continued)

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 166 of the National Pensions Act, 2008 (Act 766) as amended:

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

ii. In our opinion, proper books of account have been kept by the Scheme so far as appears from our examination of those books;

iii. In our opinion, proper books of account have been kept, and the statement of financial position, statement of income and accumulated fund, and statement of cash flows are in agreement with the books of account.

iv. The Scheme generally complied with the relevant provisions of the National Pensions Act, 2008 (Act 766), as amended, and the regulations made under it.

v. The Trustees performed their duties in compliance with the Trust Deed and under Act 766.

vi. The Scheme's transactions were within its investment objectives and other requirements under Act 766.

The engagement partner on the audit resulting in this independent auditor's report is ***Nathaniel Tabariyeng (ICAG/P/1287).***

Tabariyeng & Associates

Tabariyeng & Associates (ICAG/F/2026/054)

Chartered Accountants

2nd Floor, Kalypso House, Com 11, Tema, Ghana

Date: 22nd April 2026

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Statement of Net Assets Available for Benefits

All amounts are in thousands of Ghana cedis

		as at 31st December	
Assets	**Note**	**2025**	**2024**
Cash & Cash Equivalents	4	9,269,252	1,522,974
Investments at Amortised Cost	5	195,846,762	119,213,974
Investments at FVTPL	6	33,163,992	17,094,825
Account Receivables	7	9,050,109	6,013,159
TOTAL ASSETS		247,330,115	143,844,932
Liabilities			
Benefits Payable	8	1,429,729	76,391
Administrative Expenses Payable	9	1,143,218	810,232
TOTAL LIABILITIES		2,572,947	886,623
NET ASSETS AVAILABLE FOR BENEFITS	15	244,757,168	142,958,309

Dr. Frank Kwame Gamadey
Independent Trustee

Daniel Oppong-Nyinah
Trustee

Date: 20 April 2026

Statement of Changes In Net Assets Available for Benefits

All amounts are in thousands of Ghana cedis

		as at 31st December	
Dealings with Members	**Note**	**2025**	**2024**
Contributors	10	99,871,547	52,928,053
Less: Benefits Paid	11	(33,999,367)	(25,236,904)
Net additions from dealings with Members		65,872,180	27,691,149
Returns on investments			
Investment income	12	30,104,286	22,512,662
Impairment Gain / (Expense)	13(a)	94,002	(725,788)
Less: Commissions Expense		(234,492)	(51,421)
Net investment income		29,963,796	21,735,453
Net Gains on Investment Valuations	13(b)	10,209,501	2,846,362
Less: Administrative Expenses	14	(4,246,618)	(2,684,654)
Modification Gain	13(a)	—	6,832,174
Increase in Net Assets for the Year		101,798,859	56,420,484

The notes on pages 33 to 53 form an integral part of the financial statements.

Statement of Movement in Net Assets Available for Benefits

All amounts are in thousands of Ghana cedis

For The Year Ended 31 December 2025	Note	as at 31st December 2025	2024
Net Assets Available for Benefits as at 1 January		142,958,309	86,537,825
Increase in Net Assets for the Year		101,798,859	56,420,484
Net Assets Available for Benefits as at 31 December	15	244,757,168	142,958,309

The notes on pages 33 to 53 form an integral part of the financial statements.

Statement of Cash Flows

All amounts are in thousands of Ghana cedis

Cash flows from operating activities	Note	2025	2024
Increase in Net Assets for the Year		101,798,859	56,420,484
Adjusted for: Investment Income (Non-Cash)		(9,211,342)	(12,558,529)
Adjusted for: Modification Gain		-	(6,832,174)
Working capital adjustments:			
Increase/Decrease in Benefits Payable		1,353,338	34,803
Increase/Decrease in Administrative Expenses Payable		332,986	164,243
(Increase) / Decrease in Receivables		(3,036,950)	(1,133,311)
Net cash generated from operating activities		91,236,891	36,095,516
Cash flows from investing activities			
Purchase of Government Bonds	5	(192,257,680)	(75,808,073)
Purchase of Ordinary Shares	6(a)	(5,364,916)	(4,967,029)
Purchase of Money Market Securities	5	(163,769,808)	(107,170,165)
Purchase of Corporate Bonds	5	-	-
Purchase of Units of CIS	6(a)	(2,103,726)	(7,124,489)
Proceeds from Disposal of Treasury Bonds	5	147,332,750	65,357,970
Proceeds from Disposal of Ordinary Shares	6(a)	516,815	-
Proceeds from Disposal of Money Market Securities	5	132,155,952	89,972,147
Proceeds from Disposal of Corporate Bonds	5		270,000
Net Cash Generated from Investing Activities		(83,490,613)	(39,469,639)
Net Increase / (Decrease) in Cash & Cash Equivalents		7,746,278	(3,374,123)
Cash & Cash Equivalents as at 1 January		1,522,974	4,897,097
Cash & Cash Equivalents as at 31 December	4	9,269,252	1,522,974

The notes on pages 33 to 53 form an integral part of the financial statements.

Notes

1. Scheme information

The Enterprise Personal Pension Scheme is a Master Trust Personal Pension Scheme under the 3rd Tier of the Three-Tier Pension Scheme established under Section 1 of the National Pensions Act, 2008 (Act 766) as amended. Its main object is to provide supplementary pension benefits to enhance the retirement income security of employees of any employer, individuals in the informal sector, and self-employed persons or their dependents who wish to participate in the Scheme.

2. Basis Of Preparation

2.1 Statement Of Compliance

The financial statements of the Scheme have been prepared in accordance with IFRS accounting standards and in compliance with the National Pensions Act, 2008 (Act 766), as amended, the Occupational and Personal Pension (General) Regulations, 2011 (L.I. 1990), and relevant guidelines.

2.2 Basis Of Measurement

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain financial instruments. The actuarial present value of pensions and other future benefits of the Scheme is not applicable to these financial statements. The principal accounting policies adopted in the preparation of these financial statements remain unchanged from the previous year.

2.3 Use Of Estimate And Judgement

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

2.4 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet 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 discussed below.

Notes continued

2.5 Fair Value of Financial Instruments:

The framework for measuring fair value provides a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the value hierarchy under IFRS 13 are described as follows:

Level 1: *Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets accessible to the Scheme.*

Level 2: *Inputs to the valuation methodology include:*

- *Quoted prices for similar assets or liabilities in active markets;*
- *Quoted prices for identical or similar assets or liabilities in active markets;*
- *Inputs other than quoted prices that are observable for the asset or liability;*
- *Inputs that are derived principally from or corroborated by observable market data by correlation or other means*
- *If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the underlying asset or liability.*

Level 3: *Inputs to the valuation methodology are unobservable and significant to the fair value measurement.*

2.6 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

Notes continued

3. Material Accounting Policies

3.1 Functional And Presentational Currency

The financial statements are presented in Ghana Cedis (GH¢), which is the Scheme's functional and presentational currency. Foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from the settlement of cash transactions and the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Changes in Net Assets.

3.2 Contributions

Contributions are recognised in the period in which they fall due. The contributions are in compliance with rates specified under the National Pensions Act, 2008 (Act 766) as amended, and the Scheme Governing Rules.

3.3 Benefits

Benefits are recognised in the period in which they fall due. Benefits represent all valid benefit claims paid or payable during the year in compliance with the National Pensions Act, 2008 (Act 766) as amended, and the Scheme Governing Rules.

3.4 Investment Income

Dividend income from investments is recognised when the shareholders' right to receive payment has been established. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable.

3.5 Net Gain Or Loss On Financial Assets And Liabilities At Fair Value Through Profit Or Loss (FVTPL)

Net gains or losses on financial assets and liabilities at FVTPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVTPL and exclude interest and dividend income and expenses. Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from the reversal of the 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 FVTPL is calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.6 Financial Instruments

3.6.1 Classification

The Fund classifies financial assets and financial liabilities into the following categories:

- Financial assets at amortised cost
- Financial assets at Fair Value Through Profit or Loss (FVTPL),
- Financial liabilities measured at amortised cost.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- The asset is held within a business model whose objective is to hold assets 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.

3.6.2.1 Financial Assets at Fair Value through Profit or Loss (FVTPL)

Fair value through profit or loss is the classification of instruments that are held for trading or for which the entity's business model is to manage the financial asset on a fair value basis i.e. to realise the asset through sales as opposed to holding the asset to collect contractual cash flows. Upon initial recognition as a financial asset or financial liability, it is designated by the Trustees at fair value through profit or loss except for investments that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured. The trustees have elected to classify all investments in equity under FVTPL.

3.6.2.2 Business Model Assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes;

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, matching the duration of financial assets to the liabilities that are funding those assets or realising cash flows through the sales of the assets;
- how the performance of the portfolio is evaluated and reported to Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity. Information about sales activity is considered as part of the overall assessment of how the Scheme's stated objective for managing the financial assets is achieved and how cash flows are realised.

Notes continued

3.6.2.3 Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (for example, liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payment of principal and interest, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual clause that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

- *interest rate charged to customers;*
- *origination fee and service fee charged to customers;*
- *any other amounts charged to customers (if any);*
- *contingent events that would change the amount and timing of cash flows;*
- *leverage features;*
- *prepayment and extension terms;*
- *terms that limit the Scheme's claim to cash flows from specified assets (for example, non-recourse asset arrangements); and*
- *features that modify consideration of time value of money (for example, periodical reset of interest rates).*

Financial assets which have been classified as measured at amortised cost include cash and cash equivalents, trade and other receivables and loans and advances.

3.6.3 Initial recognition and measurement

The Fund initially recognises financial assets and liabilities on the date the Fund becomes a party to the contractual provisions of the instruments. This is on the date that these financial instruments originated.

Financial instruments are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities are added to or deducted from the fair value of the financial assets or liabilities, as appropriate, on initial recognition.

The Fund generally does not reclassify financial instruments between different categories subsequent to initial recognition. Financial assets are reclassified only if the Fund changes its business model for managing financial assets. In accordance with IFRS 9:

- *Financial liabilities can never be reclassified; and*
- *Financial assets can only be reclassified if there is a change in business model.*

3.6.4 Subsequent measurement

3.6.4.1 Amortised cost

Financial assets which are classified as measured at amortised cost, are measured using the effective interest method, less any expected credit losses which are recognised in profit or loss. Amortised cost is calculated by taking into account any transaction costs on acquisition as well as fees and costs that are an integral part of the effective interest rate. Origination fees and service fees are both considered to be integral to the effective interest rate. Origination fees are added to the original debt amount and included in the initial measurement of the loan.

Expected credit losses are calculated through the use of an appropriate impairment methodology.

3.6.5 Derecognition

Financial assets (or a portion thereof) are derecognised when the Fund realises the rights to the benefits specified in the contract, the rights expire, the asset is substantially modified or the Fund surrenders or otherwise loses control of the contractual rights that comprise the financial asset. On derecognition, the difference between the carrying amount of the financial asset and proceeds receivable (including any new asset obtained) are included in the statement of changes in net assets available for benefits.

Financial liabilities (or a portion thereof) are derecognised when the obligation specified in the contract is discharged, cancelled or expires. On derecognition, the difference between the carrying amount of the financial liability, including related unamortised costs, and the amount paid for it are included in the statement of changes in net assets available for benefits.

3.6.6 Impairment of Financial Assets

The Fund recognizes loss allowances for expected credit losses on the following financial assets, as applicable:

- *Treasury notes:*
- *Corporate bonds:*
- *Treasury bills:*
- *Fixed deposits:*
- *Local Government and statutory agency securities; and*
- *Cash and cash equivalent.*

Impairments are measured as 12-month expected credit losses upon origination. Where there has been a significant increase in credit risk since initial recognition of a financial asset, the loss allowance is measured as an amount equal to lifetime expected credit losses.

3.6.6 Impairment of Financial Assets (Continued)

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. 12-month expected credit losses are the portion of expected credit losses that result from default events on a financial instrument that are possible within the 12 month period after the reporting date. Please refer to note 16a on credit policy for more detailed disclosures on impairment based on IFRS 9.

3.6.7 Forward looking information

In its ECL models, the Fund considers a broad range of forward-looking information such as economic inputs, such as: GDP growth, Unemployment rates, Central Bank base rates, etc. For its fund management operations, it could not correlate economic inputs to its default rate and could not foresee any economic inputs impacting on its defaults rate in the future. The fund has assessed that macroeconomic factors do not significantly impact the credit risk of these financial assets issuers.

3.6.8 Write-off

The Fund writes of financial assets as bad debt when the following have occurred; either upon liquidation, inability to locate issuer for over 6 months. Such events provide an indication that there is no reasonable expectation of recovery. It is the fund's policy to follow up on all defaulters and to use reasonable means to recover bad debt after write off.

3.7 Financial liabilities

Financial liabilities measured at fair value through profit or loss (FVPL)
A financial liability is measured at FVPL if it meets the definition of held for trading.

Financial liabilities measured at amortised cost. This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Trustees includes in this category other short-term payables

3.8 Other financial liabilities

This category includes all financial liabilities, other than those classified as at FVPL. The Trustees include in this category short-term payables.

3.9 Impairment of financial assets

3.9.1 Identification and Measurement of Impairment

The Trustees assess at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets are impaired. A financial asset or a group of financial assets are impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event has an impact on the estimated future cash flows of the financial asset, or group of financial assets that can be reliably estimated.

Objective evidence that financial assets are impaired can include default or delinquency by a debt issuer and other observable data that suggests adverse changes in the payment status of the debt issuer. Impairment losses on Available-for-Sale financial assets are recognized by transferring the difference between the acquisition cost and the current fair value out of Net Assets in the Statement of Changes in Net Assets Available for Benefits.

The Trustees first assess whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Trustees determine that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized, are not included in a collective assessment of impairment.

Future cash flows in a group of financial assets that are collectively valuated for impairment are estimated on the basis of the historical loss experience for assets with credit risk characteristics similar to those in the Scheme.

Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based, and to remove the effects of conditions in the historical period that do not exist currently.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognized in the Statement of Changes in Net Assets.

Impairment losses on Available-for-Sale financial assets are recognized by transferring the difference between the amortised acquisition cost and current fair value out of Net Assets to the Statement of Changes in Net Assets. When a subsequent event causes the impairment loss on an Available-for-Sale financial asset to decrease, the impairment loss is reversed through the Statement of changes in net assets. However, any subsequent recovery in the fair value of an impaired Available-for-Sale financial asset is recognized directly in Net Assets.

Notes continued

3.11 Provisions

Provisions are recognized when the Scheme has a present legal or constructive obligation because of past events and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Where the obligation is expected to be settled over a period of years, the provision is discounted using a discount rate appropriate to the nature of the provision.

3.12 Cash and Cash Equivalents

Cash and cash equivalents as referred to in the Cash Flow Statement comprises, current and call accounts with banks.

4. Cash & cash equivalents

Bank Accounts	2025 (GH¢)	2024 (GH¢)
Current Account: Aggressive Fund	**8,375,080**	604,896
Current Account: Conservative Fund	**23,398**	20,023
Current Account: Purple DrawDown (PDD) Fund	**870,774**	898,055
TOTAL	**9,269,252**	**1,522,974**

Note: The end-of-year cash balance of GH¢8,375,080 in the current/call account of the aggressive fund was primarily due to the proceeds from the maturity of a repo investment valued at GH¢6.8 million and contributions of about GH¢1.4 million received at the end of the year. These amounts were fully reinvested in the subsequent days.

Notes continued

5. Investments At Amortised Cost

Movements In 2025

Asset Class / Fund	Opening Bal (Gh¢)	Purchases At Cost (Gh¢)	Disposals/ Maturities (Gh¢)	Impairment / Mod. (Gh¢)	Closing Value (Gh¢)
Government / Local Securities					
Aggressive Fund	79,926,231	121,208,813	(105,171,859)	305,734	96,268,919
Conservative Fund	1,561,956	7,365,525	(5,946,057)	(8,833)	2,972,591
Purple DrawDown (PDD)	10,313,323	63,683,342	(36,214,834)	(202,899)	37,578,932
Sub-total Gov't Securities	**91,801,510**	**192,257,680**	**(147,332,750)**	**94,002**	**136,820,442**
Fixed deposits					
Aggressive Fund	18,035,650	18,035,650	(90,182,324)	-	43,414,592
Conservative Fund	1,790,084	1,790,084	(4,809,535)	-	1,243,505
Purple DrawDown (PDD)	7,586,730	7,586,730	(37,164,093)	-	14,368,223
Sub-total Fixed Deposits	**27,412,464**	**27,412,464**	**(132,155,952)**	-	**59,026,320**
TOTAL AMORTISED COST	**119,213,974**	**356,027,488**	**(279,488,702)**	**94,002**	**195,846,762**

Notes continued

5. Investments At Amortised Cost

Movements In 2024

Asset Class / Fund	Opening Bal (Gh¢)	Purchases At Cost (Gh¢)	Disposals/ Maturities (Gh¢)	Impairment / Mod. (Gh¢)	Closing Value (Gh¢)
Government / Local Securities					
Aggressive Fund	65,418,927	49,999,678	(44,704,482)	9,212,108	79,926,231
Conservative Fund	638,246	3,157,581	(2,311,356)	77,485	1,561,956
Purple Draw Down	5,470,838	22,650,814	(18,342,132))	533,803	10,313,323
	71,528,011	**75,808,073**	**(65,357,970)**	**9,823,396**	**91,801,510**
Fixed deposits					
Aggressive Fund	10,233,760	79,705,576	(71,815,628)	(88,058)	18,035,650
Conservative Fund	93,707	5,596,750	(3,896,068)	(4,305)	1,790,084
Purple DrawDown	-	21,867,839	(14,260,451)	(20,658)	7,586,730
	10,327,467	**107,170,165**	**(89,972,147)**	(113,021)	**27,412,464**
Corporate bonds					
Aggressive Fund	268,208	-	(270,000)	1,792	-
	268,208	**-**	**(270,000)**	**1,792**	**-**
TOTAL	**82,123,686**	**182,978,238**	**(155,600,117)**	**9,712,167**	**119,213,974**
*Modification provision	(6,832,174)			6,832,174	
NET TOTAL	**75,291,512**				**119,213,974**

Note 5.1: The Scheme reversed the modification provision of GH¢6,832,174 made in the previous year for the Government of Ghana Securities investments, effective 1 January 2025. This decision was due to the timely and consistent payment of coupons upon the maturity of these investments, restoring the investment to its original value. The financial statements have been adjusted to reflect this change.

Notes continued

6. Investments At FVTPL

Movements In 2025

Investment Type (Aggressive)	Opening Bal (Ghc)	Purchases (Ghc)	Disposals (Ghc)	Change In Value (Ghc)	Closing Value (Ghc)
Equity Instruments (Aggressive)	9,171,670	5,364,916	(516,815)	10,646,203	24,665,974
Collective Investment Schemes (Aggressive)	7,923,155	2,103,726	-	(1,528,863)	8,498,018
Total	**17,094,825**	**7,468,641**	**(516,815)**	**9,117,340**	**33,163,992**

Movements In 2024

Investment Type (Aggressive)	Opening Bal (Ghc)	Purchases (Ghc)	Disposals (Ghc)	Change In Value (Ghc)	Closing Value (Ghc)
Equity Instruments (Aggressive)	1,858,443	4,967,029	_	2,346,198	9,171,670
Collective Investment Schemes (Aggressive)	298,502	7,124,489	-	(500,164)	7,923,155
Total	**2,156,945**	**12,091,518**	**-**	**2,846,362**	**17,094,825**

Notes continued

6. Investments At FVTPL (Continued)

Detailed Breakdown Of Fvtpl Portfolio

Security Description	2025	2024
Collective Investment Schemes (CIS)		
Enhanced Equity Beta Fund	2,866,348	3,439,671
EDC Growth Trust	334,864	-
Christian Community Mutual Fund	3,993,606	4,483,484
NewGold ETF	1,303,200	-
Total Collective Investment Schemes	**8,498,018**	**7,923,155**
Listed Equities		
RBGH	22,105	11,223
SCB	28,285	22,264
TLW	23,840	23,840
SOGEGH	316,837	105,847
GOIL	454,952	233,624
CAL	421,536	478,555
TOTAL	2,786,826	907,274
EGH	4,027,625	1,047,183
MTNGH	16,583,968	6,341,860
Total Listed Equities	**24,665,974**	**9,171,670**
Total Portfolio at FVTPL	**33,163,992**	**17,094,825**

Notes continued (All amounts are in thousands of Ghana cedis unless otherwise stated)

7. Account Receivables

Description	2025	2024
Interest Receivable	9,042,296	6,004,216
Other Receivables*	7,813	8,943
Total Account Receivables	**9,050,109**	**6,013,159**

*Note 7.1: Other receivables are comprised of benefit refunds and tax withholdings on benefits paid.

8. Benefits Payable

Description	2025	2024
Withdrawals Payable	1,343,484	35,780
Taxes Payable on Withdrawals	86,245	40,611
Total Benefits Payable	**1,429,729**	**76,391**

9. Administrative Expenses Payable

Description	2025	2024
NPRA Fees Payable	67,469	38,486
Trustee (Administrator) Fees Payable	272,384	155,109
Pension Fund Manager Fees Payable	86,023	50,547
Pension Fund Custodian Fees Payable	40,891	24,614
Administrative Expenses	**466,767**	**268,756**
Audit Fees Payable	35,950	34,475
Contribution Refund	-	1,000
Fees on Unallocated Contributions	7,339	-
Other Payables*	633,162	506,001
Total Administrative Expenses Payable	**1,143,218**	**810,232**

*Note 9.1: An overpayment of GH¢493,714 was made on coupons received by the Scheme during the Domestic Debt Exchange Programme, which has been included in Other Payables. The Scheme has corresponded with the Central Securities Depository (CSD) regarding the repayment of these coupons and is still awaiting further guidance.

Notes continued

(All amounts are in thousands of Ghana cedis unless otherwise stated)

10. Contributions

Description	2025	2024
Contributions Received	99,871,547	52,928,053
Net Contributions	**99,871,547**	**52,928,053**

11. Benefits Paid

Description	2025	2024
Withdrawals Claims Processed	32,527,788	25,122,403
Taxes Paid on Withdrawals	128,095	114,501
Benefits Payable (Accrued)	1,343,484	-
Total Benefits	**33,999,367**	**25,236,904**

12. Investment Income

Source Of Income	2025	2024
Interest on Gov't Bonds, Treasury Bills & Local Bonds	22,094,583	16,469,237
Interest on Money Market Securities	6,319,446	5,348,113
Interest on Corporate Bonds	-	20,741
Dividend Income	1,139,566	389,725
Interest from Call Account	550,691	284,846
TOTAL	**30,104,286**	**22,512,662**

Notes continued

(All amounts are in thousands of Ghana cedis unless otherwise stated)

13. Impairment & Gains On Investment

Impairment Provision Reconciliation	2025	2024
Specific Impairment Allowance Gain / (Loss)	94,002	(725,788)
Modification Gain / (Loss)	-	6,832,174
Net Impairment Effects Through Net Assets	**94,002**	**6,106,386**

13(B). Gains / Losses On Investment

Revaluation Of Holdings	2025	2024
Collective Investment Schemes (CIS)	(1,528,863)	2,346,198
Ordinary Shares (Listed Equities)	10,646,203	500,164
Net Gains on Investment	**10,209,501**	**2,846,362**

14. Administrative Expenses

Expense Categories	2025	2024
NPRA Fees	614,320	387,251
Trustee (Administrator) Fees	2,457990	1,560,740
Pension Fund Manager Fees	758,353	453,460
Pension Fund Custodian Fees	372,315	248,728
Total Asset-Based Fees	**4,202,978**	**2,650,179**
Audit Fees	43,640	34,475
Total Administrative Expenses	**4,246,618**	**2,684,654**

Notes continued (All amounts are in thousands of Ghana cedis unless otherwise stated)

15. Contribution And Net Investment Income Cumulative Movement Table

Movement Block	2025 (GH¢) Contribution	2025 (GH¢) Net Inv. Income	2025 (GH¢) Total Pool	2024 (GH¢) Contribution	2024 (GH¢) Net Inv. Income	2024 (GH¢) Total Pool
Balance as at 1 January	75,145,796	67,812,513	142,958,309	47,454,647	39,083,178	86,537,825
Additions in the Year	99,871,547	35,926,679	135,798,226	52,928,053	28,729,335	81,657,388
(Deductions / Payouts)	(33,999,367)	-	(33,999,367)	(25,236,904)	-	(25,236,904)
Balance as at 31 December	141,017,976	103,739,192	244,757,168	75,145,796	67,812,513	142,958,309

16. Financial Risk Management, Objectives And Policies

The Scheme has exposure to the following risks from its use of financial instruments:

- *Asset/Portfolio/Credit Risk*
- *Liquidity Risk*
- *Market Risk*
- *Operational Risk.*

This note presents information on the Scheme's exposure to each of the risks, the Scheme's objectives, policies and processes for measuring and managing these risks.

Risk Management framework

The Trustees have overall responsibility for the establishment and oversight of the Scheme's risk management framework.

The Scheme's risk management policies are established to identify and analyse the risks faced by the Scheme, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Trustees, through the standards and procedures, aim to develop a disciplined and constructive control environment, in which all Trustees understand their roles and obligations.

The Trustees are responsible for monitoring compliance with risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to risks faced by the Scheme.

(All amounts are in thousands of Ghana cedis unless otherwise stated)

(a) Asset/Portfolio/Credit Risk

An Investment Asset Allocation Policy, which is aimed at ensuring that the Trustee positions the Scheme's portfolio to amass optimal returns within the changing market environment and expectations while ensuring that the corpus, risk and performance of the investment portfolio remains relatively safe and sound, is reviewed and approved by the Board of Trustees.

i. Credit risk management and measurement

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 NPRA guidelines and the Fund's investment policy statement.

The Fund is responsible for the identification, measurement, management, control and reporting of credit risk within their operation. Exposure to credit losses is managed by assessing issuer ability to repay, risk profile and financial stability of the issuer. Terms of the investments provided range from 3 months to 120 months. Impairments are monitored and provided for using statistical techniques including experiential and behavioural models. These models are based on issuer's financial performance information while on book and assume that recent performance is a strong indicator of future performance. Models are developed internally.

The expected loss model is developed using statistical techniques based on actual historical data. The expected loss is calculated for each active account, using parameter estimates including the probability of default ('PD'), exposure at default ('EAD') and loss given default ('LGD') segmented using contractual delinquency states as well as remaining term. The segmentation ensures homogenous risk buckets. The LGD is calculated on an explicit basis per account, taking into consideration the settlement balance, discount rates and discount periods. In respect to other portfolios, the fund structured the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one issuer, or group of issuers, and geographical and industry segment.

The Fund utilised the 30-days past due definition to determine a significant increase in credit risk as per paragraph 5.5.11 of IFRS 9. The Fund has defined credit impaired financial assets as when the issuer becomes 90 days past due on its contractual payments or when there is qualitative information of the issuer being in significant financial difficulty. The Fund considers a broad range of forward looking economic inputs, such as: GDP growth, Unemployment rates, Central Bank base rates, etc

(a) Asset/Portfolio/Credit Risk (Continued)

The Fund formulates three economic scenarios:

- *A base case, which is the median scenario assigned a 70% probability of occurring; and*
- *two less likely scenarios, one upside and one downside, each assigned a 15% probability of occurring.*

The base case is aligned with information used by the fund for other purposes such as strategic planning and budgeting. External information considered includes economic data and forecasts published by governmental bodies and monetary authorities. Periodically, the fund carries out stress testing of more extreme shocks to calibrate its determination of the upside and downside representative scenarios. The Fund has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses. The key drivers for credit risk for wholesale portfolios are: GDP growth, unemployment rates and interest rates. For exposures to specific industries, the key drivers also include relevant commodity prices. The key drivers for credit risk for retail portfolios are: unemployment rates and interest rates.

ii. Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- *probability of default (PD);*
- *loss given default (LGD); and*
- *exposure at default (EAD).*

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD. The methodology of estimating PDs, LGD and EAD has been discussed above.

The tables below set out information about the credit quality of financial assets and the allowance for impairment/loss held by the Scheme against those assets.

Notes continued

Maximum Exposure to Credit Risk

Risk Classification	Investments At Amortised Cost (Gh¢)		Cash & Cash Equivalents (Gh¢)	
	2025	2024	2025	2024
Gross amount	195,772,512	113,107,588	9,269,252	1,522,974
Modification provision	74,250	6,106,386	-	-
Net Amount	**195,846,762**	**119,213,974**	**9,269,252**	**1,522,974**

Analysis of Credit Quality

IFRS 9 Credit Stage	Investments At Amortised Cost (Gh¢)		Cash & Cash Equivalents (Gh¢)	
	2025	2024	2025	2024
Stage 1 (Normal Risk)	195,772,512	113,107,588	9,269,252	1,522,974
Stage 2 (Significant Increase in Risk)	-	-	-	-
Total Exposure Pool	**195,772,512**	**113,107,588**	**9,269,252**	**1,522,974**
Allowance for modification	**74,250**	**6,106,386**	**-**	**-**

Notes continued

(b) Liquidity Risk

Liquidity risk is the risk associated with a situation where a Scheme does not have sufficient financial resources available to meet all of its obligations and commitments when they fall due. A threshold amount has been set based on historical accrued benefits paid to ensure that this risk is mitigated completely.

(c) Market Risk

Market risk is the risk associated with changes in market prices, such as interest rates, equity prices, and foreign exchange rates, that will affect the Scheme's income or the value of its portfolio of financial instruments. The Scheme hedges currency risk through active currency allocations.

(d) Equity Price Risk

Listed equity securities are susceptible to market price risk arising from uncertainties about future values. Keen attention is paid to the equity market to realise capital gains on equity securities.

(e) Interest Rate Risk

The Scheme's investment horizon has shifted towards shorter-tenor investments as they offer less interest rate risk. For some bonds with issuers other than the Government of Ghana, investments are placed with floating rates to hedge against this risk.

(f) Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Scheme's processes, personnel, outsourcing, technology, and infrastructure. Measures have been set through multistage approval controls together with secured servers monitored and backed up daily to safeguard client data.

17. Tax

Under Section 89(1) of the National Pensions Act, 2008 (Act 766) as amended, the Scheme is exempt from income tax.

18. Commitments And Contingencies

As at the reporting date, there were no outstanding commitments or contingencies.

19. Events After The 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 their effect is material.


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