enterprise Trustees

2025 Annual Report

UNDERWRITERS TIER 3 MASTER
TRUST PENSION SCHEME(UT3MTPS)

Your Advantage

>> Contents

Notice Of Annual General Meeting

The Virtual Annual General Meeting (AGM) of the ***Underwriters Tier 3 Master Trust Pension Scheme*** *will be held on Thursday, 23rd July 2026 from 11:00am to 12:30pm 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 December 31, 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	Mr. Michael Tyson G63 Regimanuel Estate Community 19 Lashibi Tema, Accra.
Administrator	Enterprise Trustees LTD Advantage Place Mayor Road Ridge West PMB, GPO Accra
Fund Managers	SDC Capital Limited No. F155/6, Orphans' Crescent, North Labone, Accra-Ghana IC Asset Managers (Ghana) Limited 2 Johnson Sirleaf Road Accra.
Independent Auditor	PricewaterhouseCoopers Chartered Accountants PwC Tower A4 Rangoon Lane Cantonment City PMB CT 42, Cantonments Accra
Custodian	Ecobank Ghana PLC 2 Morocco Lane Off Independence Avenue Ministerial Area Accra


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Mr Michael Tyson

Board Chairman's Statement to Members of the Underwriters Tier 3 Master Trust Pension Scheme (UT3MTPS)

Dear Valued Scheme Members,

It is my pleasure to welcome you to the virtual Annual General Meeting of the Underwriters Tier 3 Master Trust 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

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.

Scheme Performance

The Scheme returned 21.39% for the year under review. Since inception, the Scheme has returned a Compounded Annual Growth Rate (CAGR) of 19.51%. The Scheme continues to record remarkable investment returns. For the year 2025, the Scheme earned investment income of GHS141.88 million on fixed income instruments and GHS34.94 million on Equities and Mutual Funds.

Growth in Assets Under Management during the year 2025

The Scheme's Assets Under Management (AUM), comprising contributions received and returns generated stood at GHS914.59 million compared to the previous year, 2024 position of GHS740.18 million representing a growth of 24%. This growth is attributed to net contribution of -2% and returns of 102%.

The Scheme complied with the investment guidelines issued by the regulator, NPRA and the Statement of Investment Policy of the Scheme.

Membership of the Scheme

The membership of the Scheme grew by 12% over the previous year, 2024. The total membership at the end of 2025 stood at 18,448 (2024: 16, 341)

	2025	2024
Members at the beginning	16,341	14,868
Members enrolled	2,792	2,117
Members Exited	(685)	(644)
Total Membership as at 31st December	18,448	16,341

Benefit Payout

The total benefit payout for 2025 was GHS103 million as compared to GHS98 million in 2024. The total retirement benefit paid was GHS 15.30 million and the highest benefit paid to an individual in the year was GHS 2.42 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.

Young and Invested Podcast Series:
In 2025, Enterprise Trustees continued the "Young and Invested" podcast series, airing nine (9) episodes to promote financial literacy among young. 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.

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.

Scheme Annual General Meeting (AGM):
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.

Quarterly Advantage Report and Newsletter:
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

Scheme Governance

Changes to the Trustee Board

The Scheme sadly lost its Independent Trustee, the late Mr. Charles Akun Egan, in 2025, necessitating the appointment of a replacement. Mr. Charles Acquah was subsequently appointed to fill the resulting vacancy.

A Member-Nominated Trustee of the Scheme, Mr. Joseph Amuna, also resigned from the Board on 31st December 2025 due to increased professional commitments.

Scheme Governance (continued)

On behalf of the Board, I formally welcome Mr. Charles Acquah as the new Independent Trustee of the Scheme and look forward to his valuable contributions to its governance and continued success.

I also express my sincere appreciation to Mr. Amuna for his dedicated service on the Board since 2024.

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 five-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:

- *Dr. Awuraa Abena Asafo-Boakye - Chairperson*
- *Mr. Charles Aquah - Independent Trustee*
- *Mr. Michael Tyson - 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

In conclusion, I wish to 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 Ltd for their unwavering dedication and relentless efforts in 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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>> 2025 Scheme Strategy Session

Trustees of the Underwriters Tier 3 Master Trust Pension Scheme, from left to right Mr. Joseph Ampofo, Dr. Awuraa Abena Asafo-Boakye, Mr. Michael Tyson, Mr. Joseph Zilare Amuna.

>> 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 November 2012.

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

The current Board of Trustees as well as any changes made during the year are indicated as below:

Name	LICENSE NO	POSITION	DATE OF APPOINTMENT	DATE OF EXIT
Mr. Michael Tyson	NPRA 16115	Chairman	25th July 2016	
Mr Charles Acquah	NPRA15027	Independent Trustee	1st August, 2025	
Mr. Joseph Ampofo	NPRA 15010	Trustee	16th April 2012	
Dr. Awuraa Abena Asafo-Boakye	NPRA 15266	Trustee	15th February 2019	
Mr. Joseph Zilare Amuna	NPRA 24043	Trustee	25th April, 2024	31st December, 2025

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Fact Sheet

Objective

The objective of the Scheme is to to provide retirement income security, by enhancing retirement benefit outside the mandatory schemes. The fund serves as a tax saver to Members who contribute 16.5% of their basic salaries after mandatory contribution of 18.5%. It aims at optimizing returns on Members' contribution. This is achieved by investing in a diversified portfolio of government securities, local government, money market, corporate bonds, alternative investments, equities and mutual funds.

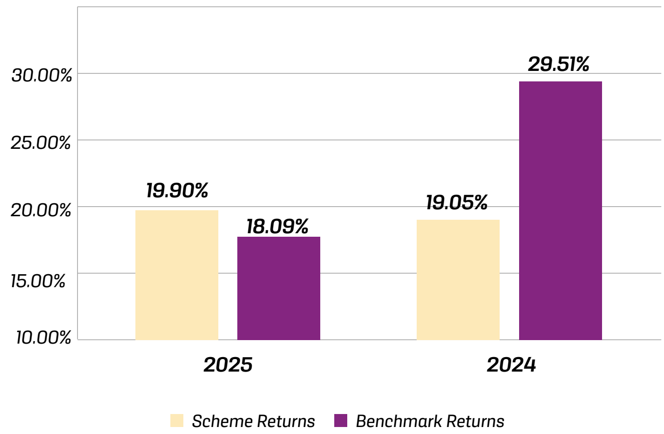
Scheme Details

Name of Scheme	Underwrirers Tier 3 Master Trust Pension Scheme
Inception Date & Price	Nov, 2012 | 50.00
Currency	Cedi
Fund size	GHS914.59 million
Unit Price (NAV per Unit)	GHS514.56
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	SDC Capital Limited, IC Asset Managers (Ghana) Limited
Custodian	Ecobank Bank Ghana
Auditor	PricewaterhouseCoopers (PwC)
Regulator	The National Pensions Regulatory Authority (NPRA)

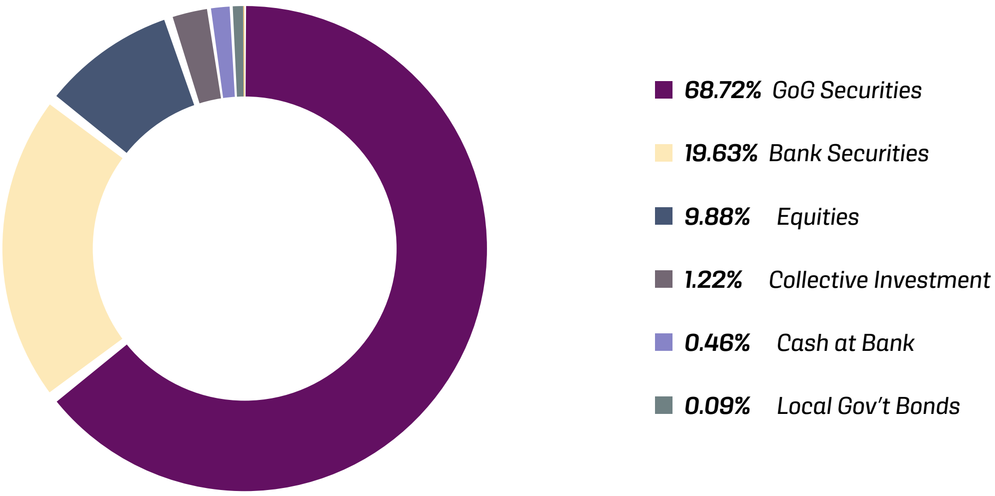
Fact Sheet

Performance (CAGR)

Performance (Calendar Year)



All returns are net of charges



Since inception, the Scheme has returned a Compounded Annual Growth Rate (CAGR) of 19.51%. The Scheme ended the year with asset under management of GHc 914.59 million from GHc 740.18 million in 2024 representing a growth of 24%.

This growth is attributed to net contribution of -2% and net returns of 102%

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, and the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990), require the Trustees to prepare financial statements for each financial year that give a true and fair view of the financial transactions of the Scheme for the year and of the disposition 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 International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the Institute of Chartered Accountants, Ghana (ICAG) and the requirements of the National Pensions Act, 2008 (Act 766) as amended and the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990).

The Trustees have instituted appropriate internal controls to prevent 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 International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the Institute of Chartered Accountants, Ghana (ICAG), and in the manner required by the National Pensions Act, 2008 (Act 766) as amended and the Occupational and Personal Pension Schemes (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 Underwriters Tier 3 Master Trust Pension Scheme.

On behalf of the Board of Trustees

Mr. Charles Acquah
Independent Trustee

Signature:

Mr. Michael Tyson
Trustee

Signature:

29 April 2026

To The Members Of Enterprise Tier 3 Provident Fund Scheme

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Underwriters Tier 3 Master Trust Pension Scheme (the "Scheme") as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Occupational and Personal Pension Schemes (General) Regulations, 2011.

What we have audited

We have audited the financial statements of Underwriters Tier 3 Master Trust Pension Scheme for the year ended 31 December 2025.

The financial statements comprise:

- *the statement of net assets available for benefits as at 31 December 2025;*
- *the statement of changes in net assets available for benefits for the year then ended;*
- *the statement of movement in net assets available for benefits for the year then ended;*
- *the statement of cash flows for the year then ended; and*
- *the notes to the financial statements, comprising a summary of material accounting policy information and other explanatory information*

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

Independence

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. We have fulfilled our other ethical responsibilities in accordance with the Code.

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 Scheme's financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

To The Members Of Enterprise Tier 3 Provident Fund Scheme

continued

Other information

The trustees are responsible for the other information. The other information comprises Particulars of service providers/advisors, Report of the Trustees and Statement of Trustees' responsibilities 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the Financial Statements

The trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by Occupational and Personal Pension Schemes (General) Regulations, 2011, and for such internal control as the directors 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 directors 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 the directors either intend to liquidate the Scheme or to cease operations, or have 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 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:

Auditor's responsibilities for the audit of the financial statements (continued)

- *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 Scheme's internal control.*

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.*

- *Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.*

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

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

From the matters communicated with the Trustees, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Occupational and Personal Pension Schemes (General) Regulations, 2011 requires that in carrying out our audit we consider and report on the following matters. We confirm that

i) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes 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; and

iii) the Scheme's balance sheet (statement of net assets available for benefits) and profit and loss account (statement of changes in net assets available for benefits) are in agreement with the books of account; and

iv) the Scheme in all material respects complied with the requirements of Section 35 of the Occupational and Personal Pension Schemes (General) Regulations, 2011.

The engagement leader on the audit resulting in this independent auditor's report is Thelma Owusu-Banahene (ICAG/P/1632).

PricewaterhouseCoopers

PricewaterhouseCoopers (ICAG/F/2026/028)
Chartered Accountants
Accra, Ghana
29 April 2026

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Statement Of Net Assets Available For Benefits

All amounts are in thousands of Ghana cedis

		at 31st December	
Assets	**Note**	**2025**	**2024**
Cash and cash equivalents	4	**4,187**	6,582
Financial assets at amortised cost	5	**808,904**	687,492
Financial assets at fair value through profit or loss	6	**101,501**	46,110
Accounts receivable	7	**27,947**	39,536
		942,539	779,720
Liabilities			
Benefits payable	8	**1,351**	839
Administrative expenses payable	9	**1,773**	1,414
Other payables	10	**3,631**	2,803
		6,755	5,056
Total assets less liabilities		**935,784**	774,664
Represented by:			
Net assets available for benefits		**935,784**	774,664

The financial statements on pages 24 to 49 were approved for issue by the Trustees on 29 April 2026 and were signed on their behalf by:

Mr. Charles Acquah
Independent Trustee

Mr. Michael Tyson
Trustee

The notes on pages 28 to 49 form an integral part of the financial statements.

Statement Of Changes In Net Assets Available For Benefits

All amounts are in thousands of Ghana cedis

		at 31st December	
	Note	2025	2024
Dealings with members			
Contributions	11	**118,707**	112,436
Impairment of prior year contribution receivable		**(18,345)**	-
Benefits	12	**103,761**	(98,185)
Net value from dealings with members		**3,399**	14,251
Returns on investments			
Investment income	13	**140,552**	141,418
Brokerage fees/levies/commissions	14	**(468)**	(139)
Net investment income		**140,084**	141,279
Gains on investment securities measured at fair value	15	**36,272**	18,581
Impairment release	5	**6,332**	3,962
Derecognition loss	5	**-**	(9,422)
Administrative expenses	16	**(18,169)**	(14,806)
		24,435	(1,685)
Increase in net assets for the year		**161,120**	153,845

The notes on pages 28 to 49 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

		at 31st December	
	Note	2025	2024
Net asset available for benefits			
At the start of the year		**774,664**	620,819
Increase in net assets for the year		**161,120**	153,845
At the end of the year	17	**935,784**	774,664

The notes on pages 28 to 49 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

	Note	at 31st December 2025	2024
Cash flows from operating activities			
Increase in net assets for the year		**161,120**	153,845
Adjusted for:			
Accrued investment income	5	**(46,198)**	(37,049)
Net valuation of financial assets at FVPL	6	**(36,272)**	(18,590)
Impairment release	5	**(6,332)**	(3,962)
Derecognition loss	5	**-**	9,422
Working capital adjustments:			
Increase /(decrease) in benefits payable		**512**	(191)
Increase in administrative expense payable		**359**	178
Increase in other payables		**828**	341
Decrease/(Increase) in receivable		**(11,589)**	(11,796)
Net cash generated from operating activities		**85,606**	92,198
Cash flows from investing activities			
Purchases of debt securities	5	**(833,275)**	(452,887)
Purchases of equity instruments	6	**(19,142)**	(13,157)
Proceeds from disposal or maturities of debt securities less	5	**764,393**	376,826
Proceeds from disposal equity instruments	6	**23**	1,353
Net cash used in investing activities		**(88,001)**	(87,865)
Net (decrease)/increase in cash and cash equivalents		**(2,395)**	4,333
Cash and cash equivalents as at 1 January		**6,582**	2,249
Cash and cash equivalents as at 31 December	4	**4,730**	6,582

Notes

1. Scheme information

The Scheme is a defined Contribution Scheme which provides lump sum benefits 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 master trust with membership opened to companies and their employees.

As at 31 December 2025, the number of participating companies and employees of the Underwriters Tier 3 Master Trust Pension Scheme is 184 and 18,448 respectively

2. Summary of material accounting policies

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Scheme have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the Institute of Chartered Accountants, Ghana (ICAG) and presented in compliance with the National Pensions Act, 2008 (Act 766) as amended and in the manner required by the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I.1990) and relevant guidelines.

The financial statements summarise the transactions of the Scheme and deal with the net assets available to the members. They do not take account of obligations to pay benefits that fall due after the end of the year.

Basis of measurement and use of estimates and judgements:

The financial statements have been prepared under the historical cost convention, except as modified by the revaluation of financial assets at fair value through profit or loss. The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Board of Trustees to exercise judgement in the process of applying the Scheme's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

2. Summary of material accounting policies

(b) Changes in accounting policies and disclosures

New and amended standards adopted by the Scheme:

The Scheme has applied the following standards and interpretations for the first time to financial reporting periods commencing on or after 1 January 2025:

Notes continued

- *Lack of Exchangeability – Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates'*

The adoption of the amendments above did not have any impact on the amounts recognised in prior and current periods and is not expected to significantly affect future periods.

(ii) New standards and interpretations not yet adopted:

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Scheme. These standards are not expected to have a material impact on the scheme in the current or future reporting periods and on foreseeable future transactions.

(c) Functional and presentation currency

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

Foreign currency transactions 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 such transactions and from 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 Available for Benefits.

(d) Contributions

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

(e) Benefits

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

Benefits payable to seceding members are recognised as liabilities in the period in which they fall due

(f) Investment Income

Dividend Income from investments is recognised when the shareholders' right to receive payment has been established.

Interest income is recognised for all interest-bearing instruments using the effective interest method. Interest income includes coupons earned on fixed income investments and accrued discount and premium on treasury bills and other discounted instruments.

(g) Financial assets and liabilities

Initial recognition and measurement:

Financial assets and financial liabilities are recognised when the Scheme becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Scheme commits to purchase or sell the asset.

At initial recognition, the Scheme measures a financial asset or financial liability at its fair value plus or minus transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the Scheme recognises the difference as follows:

(i) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss

(ii) In all other cases, the differences are deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

Classification and subsequent measurement:

Financial assets: The Scheme applies IFRS 9 and classifies its financial assets in the following measurement categories:

- *At fair value through profit or loss (FVPL); and*
- *At amortised cost.*

The classification depends on the Scheme's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in statement of changes in net assets available for benefits.

2. Summary of significant accounting policies (continued)

(g) Financial assets and liabilities (continued)

Classification and subsequent measurement (continued):

Financial assets (continued): The Scheme classifies its financial assets at amortised cost only if the asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

The business model reflects how the Scheme manages the assets in order to generate cash flows. Factors considered by the Scheme in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the assets' performance is evaluated and reported to the Board of Trustees, how risks are assessed and managed, and how the Fund Managers are compensated. Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Scheme assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test').

Impairment:

The loss allowances for financial assets are based on assumptions about the risk of default and expected loss rates. The Scheme uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Scheme's past history, existing market conditions, as well as forward-looking estimates at the end of each reporting period.

Modification of financial assets:

If the Scheme renegotiates the terms of financial assets which are substantially different, it derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred.

However, the Scheme also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the renegotiated terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Scheme recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

Notes continued

2. Summary of significant accounting policies (continued)

(g) Financial assets and liabilities (continued)

Derecognition:

The Scheme derecognises a financial asset when the contractual rights to the cash flows from these assets expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or which the Scheme neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in transferred financial assets that is created or retained by the Scheme is recognised as a separate asset or liability.

Financial liabilities:

The Scheme's holding in financial liabilities represents mainly benefits payable and administrative expenses payable to members and service providers, respectively. Such financial liabilities are initially recognised at fair value and subsequently measured at amortised cost.

The Scheme derecognises a financial liability when its contractual obligations are discharged or cancelled or expired

Offsetting financial instruments:

Financial assets and liabilities are set off and the net amount presented in the net assets available for benefits when, and only when, the Scheme has a legal right to set off the amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Fair value measurement:

The determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations for financial instruments traded in active markets. For all other financial instruments, fair value is determined using valuation techniques.

Write-offs:

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

2. Summary of significant accounting policies (continued)

(h) Provisions

Provisions are recognised when the Scheme has a present legal or constructive obligation as a result of past events, 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.

(i) Cash and cash equivalents

Cash at bank represents cash held with licensed financial institutions.

(j) Administrative expenses

Administrative expenses are recognised in the statement of changes in net assets available for benefits when incurred.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In particular, critical estimates are made by the Trustees in determining the fair value of investments that are not traded in an active market.

Determining fair values:

The determination of fair values for financial assets for which there is no observable market price requires the use of valuation models. The fair value hierarchy of the financial assets of the Scheme is set out in note 19.

Measurement of the expected credit loss allowance and derecognition:

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

The method applied in the determination of impairment charge on the Scheme's financial assets measured at amortised cost is set out under note 18 of these financial statements

Notes continued

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

4. Cash and cash equivalents

Component	2025	2024
Cash at the bank	**4,187**	6,582

5. Financial assets at amortised cost

Year ended 31 December 2025	Government securities	Fixed deposits	Total
Gross financial assets:			
At 1 January 2025	621,870	75,089	**696,959**
Settlement on exchange/additions	119,510	713,765	**833,275**
Exchange bonds/matured securities	(151,897)	(612,496)	**(764,393)**
Accrued interest	42,979	3,219	**46,198**
At 31 December 2025	**632,462**	**179,577**	**812,039**
Impairment provision:			
At 1 January 2025	(9,438)	(29)	**(9,467)**
Release/(charge) for the year	6,349	17	**(6,332)**
At 31 December 2025	**(3,089)**	**(46)**	**(3,135)**
Net financial assets (2025)	**629,373**	**179,531**	**808,904**

Notes continued

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

5. Financial assets at amortised cost

Year ended 31 December 2024	Government securities	Fixed deposits	Total
Gross financial assets:			
At 1 January 2024	578,819	14,452	593,271
Settlement on exchange/additions	201,477	251,410	452,887
Exchange bonds/matured securities	(184,670)	(192,156)	(376,826)
Accrued interest	35,666	1,383	37,049
Derecognition loss	(9,422)	-	(9,422)
At 31 December 2024	**621,870**	**75,089**	**696,959**
Impairment provision:			
At 1 January 2024	(13,413)	(16)	(13,429)
Release/(charge) for the year	3,975	13	(6,332)
At 31 December 2024	**(9,438)**	**(29)**	**(9,467)**
Net financial assets (2024)	**612,432**	**75,060**	**687,492**

Notes continued

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

5. Financial assets at amortised cost (continued)

2024 Derecognition Loss on Government of Ghana Eurobonds:

The restructure of the Government of Ghana Eurobonds was considered significant modification of the financial asset. As a result, the old Eurobonds were derecognised and the new bonds received was recognised as new financial assets. In line with IFRS 9, the new bonds were recognised at fair value. A discount rate of 8% was used to determine the prices of the new bonds at on the day of the exchange.

Metric	2024
Carrying amount on date of exchange	29,267
Fair value on date of exchange	(19,845)
Derecognition loss	9,422

6. Financial instruments at fair value through profit or loss

Year ended 31 December 2025	Equity investments	Collective investments	
At 1 January 2025	39,968	6,142	46,110
Additions	15,226	3,916	19,142
Disposals	(23)	-	(23)
Change in fair value	35,167	1,105	36,272
At 31 December 2025	90,338	11,163	101,501

Notes continued

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

6. Financial instruments at fair value through profit or loss (continued)

Year ended 31 December 2024	Equity investments	Collective investments	Total
At 1 January 2024	13,500	2,216	15,716
Additions	10,857	2,300	13,157
Disposals	(1,353)	-	(1,353)
Change in fair value	16,964	1,626	18,590
At 31 December 2024	39,968	6,142	46,110

Equity investments consist of shareholdings in the following entities:

Entity Shareholdings	2025	2024
Scancom Ghana PLC	**75,042**	34,711
GCB Bank PLC	**11,872**	3,359
Standard Chartered Bank Ghana PLC	**1,243**	973
Societe Generale Ghana PLC	**1,349**	427
CalBank PLC	**455**	259
Unilever Ghana PLC	**139**	137
Total Petroleum Ghana PLC	**202**	66
Tullow Ghana Limited	**36**	36
	90,338	39,968

Notes continued

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

6. Financial instruments at fair value through profit or loss (continued)

Collective investments consist of holdings in the following funds

Entity Shareholdings	2025	2024
New Gold	7,981	3,003
Enhanced equity Beta	2,103	2,523
SAS Fortune Fund	531	306
HFC ET	414	223
Databank Balanced Fund	95	56
HFC Reit	38	30
Stanbic Cash Trust	1	1
Stanlib Income Fund Trust	0.2	0.2
	11,163	6,142

7. Accounts receivable

	2025	2024
Gross accounts receivable	46,292	42,333
Allowance for impairment – contribution receivable	(18,345)	-
Allowance for impairment – investment receivables	-	(2,797)
	27,947	39,536

No surcharge was received during the year ended 31 December 2025 (2024: GH¢Nil)

Notes continued

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

8. Benefits payable

	2025	2024
Lump sum benefit payable	1,351	839

9. Administrative expenses payable

NPRA fees	**252**	205
Trustee fees payable	**1,002**	822
Fund manager fees payable	**302**	205
Custodian fees payable	**153**	125
Audit fees payable	**64**	57
	1,773	1,414

10. Other payables

	2025	2024
Outstanding Trustee Fee on unallocated funds	**831**	3
DDEP Excess Coupon Received	**2,800**	2,800
	3,631	2,803

Notes continued

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

11. Contributions

	2025	2024
Contributions received	111,865	100,640
Contributions outstanding	-	11,796
	111,865	112,436

12. Benefits

	2025	2024
Lump sum benefit paid	103,249	97,346
Lump sum benefit payable	512	839
	103,761	98,185

13. Investment income

	2025	2024
Interest on treasury bonds	117,734	119,910
Interest on money market securities	24,138	9,602
Interest on corporate bonds	11	-
Dividend income	4,679	2,747
Other (expense)/income	(6,010)	9,159
	140,552	141,418

Other income/expense relates to exchange differences, interest on call account and discount on bonds.

Notes continued

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

14. Brokerage fees/levies/commissions

	2025	2024
Brokerage fees	468	139

15. Gains/(loss) on investment securities measured at fair value

	2025	2024
Loss in disposal of ordinary shares holdings	-	(9)
Gains from valuation of collective investments	1,105	1,626
Gains from valuation of ordinary share holdings	35,167	16,964
	36,27	18,581

16. Administrative expenses

	2025	2024
NPRA fees	2,721	2,240
Trustee fees	10,955	8,959
Fund manager fees	2,804	2,231
Custodian fees	1,610	1,297
Auditor's remuneration	79	79
	18,169	14,806

Notes continued

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

17. Net assets available for benefits

Year ended 31 December 2025

	Cumulative Contribution	Cumulative Net Income & Expenses	Total
At 1 January 2025	247,528	527,136	774,664
Additions	100,362	176,824	277,186
Deductions	(103,761)	(12,305)	(116,066)
At 31 December 2025	**244,129**	**691,655**	**935,784**

Year ended 31 December 2024

	Cumulative Contribution	Cumulative Net Income & Expenses	Total
At 1 January 2024	233,277	387,542	620,819
Additions	112,436	159,860	272,296
Deductions	(98,185)	(20,266))	(118,451)
At 31 December 2024	**247,528**	**527,136**	**774,664**

Notes continued

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

18. Financial risk management, objectives and policies

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 aims 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

Credit risk:

An Investment Asset Allocation Policy which is aimed at ensuring that the Trustees 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.

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

The Scheme adopts a three-stage approach for impairment assessment based on changes in credit quality from initial recognition.

- *Stage 1 – Where there has not been a significant increase in credit risk (SICR) since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to remaining term to maturity is used.*

18. Financial risk management, objectives and policies (continued)

Credit risk (continued):

- *Stage 2 – When a financial instrument experiences a SICR subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.*

- *Stage 3 – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.*

- *POCI: Purchased or originated credit-impaired (POCI) assets are financial assets that are credit-impaired on initial recognition. POCI assets are recorded at fair value at original recognition, and interest income is subsequently recognised based on a credit-adjusted EIR. The ECL allowance is only recognised or released to the extent that there is a subsequent change in the expected credit losses.*

For financial assets for which the Scheme has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

The Scheme 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 expected loss model is developed using statistical techniques based on actual historical data. The expected loss is calculated using parameter estimates including the probability of default ('PD'), exposure at default ('EAD') and loss given default ('LGD'). The Scheme utilised the 30-days past due definition to determine a significant increase in credit risk.

Investment securities

The scheme's investments comprise investments in Government of Ghana bonds and Cocoa Board bonds.

Notes continued

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

Maximum exposure to credit risk:

Asset Type	2025	2024
Cash and cash equivalents	4,187	6,582
Financial assets at amortised cost	812,039	688,350
Accounts receivable	39,450	42,333
	855,676	737,265

Analysis of credit quality

Year ended 31 December 2025	Stage 1	Stage 2	Stage 2	POCI	Total
Financial assets at amortised cost	216,423	590,129	5,487	-	812,039
Accounts receivable	4,693	34,037	720	-	39,450
Gross carrying amount	221,116	624,166	6,20	-	851,489
Loss allowance	(124)	(11,503)	-	-	(11,627)
Carrying amount	220,992	612,663	6,207	-	839,862

Notes continued

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

Analysis of credit quality (continued)

Year ended 31 December 2024	Stage 1	Stage 2	Stage 2	POCI	Total
Financial assets at amortised cost	75,089	82,784	510,424	20,053	688,350
Accounts receivable	39,536	-	2,797	-	42,333
Gross carrying amount	114,625	82,784	513,221	20,053	730,683
Loss allowance	(29)	(829)	(2,797)	-	(3,655)
Carrying amount	114,596	81,955	510,424	20,053	727,038

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

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

18 Financial risk management, objectives and policies (continued)

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, or can access them at a high cost. A threshold amount has been set based on historical accrued benefits paid to ensure that this risk is mitigated wholly. The benefits payable, administrative expenses payable, and other payables amounts disclosed in the financial statements are the contractual undiscounted cash flows. These balances are due within 12 months and equal their carrying balances.

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. This systematic risk cannot be mitigated through diversification.

Price risk:

Listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Keen attention is paid to the equity market to realise capital gains on equity securities. At 31 December 2025, if the prices of all equity securities and collective instruments had increased/decreased by 1% with all other variables held constant, the 'increase in net assets available for benefits' for the year would have been GH¢1,588,310 higher/lower (2024: GH¢1,281,000).

Interest rate risk:

Interest rate 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 Scheme's investment horizon has moved towards shorter-tenor investments, as they offer lower interest rate risk. For certain bonds with issuers other than the Government of Ghana, investments are placed with a floating rate to hedge against this risk. At 31 December 2025, a change of 1% in interest rates with all other variables held constant would have resulted in an increase/decrease in the 'Net Assets Available for Benefits' of GH¢1,708,401,000 (2024: GH¢1,613,539,000) arising substantially from the change in market values of debt securities.

Notes continued

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

19. Tax status of the Scheme

The Enterprise Tier 3 Provident Fund Scheme has been approved by the National Pensions Regulatory Authority and is exempt from income tax on its investment income in accordance with Section 94 (2) of the Income Tax Act 2015 (Act 896) as amended.

20. Fair value measurements

Fair value hierarchy:

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Scheme's market assumptions. These two types of inputs have created the following fair value hierarchy:

- *Level 1 – Quoted prices in active markets for identical assets or liabilities. This level includes equity securities listed on the Ghana Stock Exchange.*

- *Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This level includes collective investments and alternative investments.*

- *Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.*

The hierarchy of the financial assets of the Scheme at the end of the year is as follows:

At 31 December 2025

Asset Category	Level 1	Level 2	Total
Financial assets at fair value through profit and loss	**90,338**	**11,163**	**101,501**

At 31 December 2024

Asset Category	Level 1	Level 2	Total
Financial assets at fair value through profit and loss	39,968	6,142	46,110

Notes continued

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

21. Related parties

Related party transactions and balances: The related parties are the Trustees and Members of the Scheme. Related party balances and transactions are in respect of fees, contributions, and benefits disclosed in notes 8, 9, 10, 11, 12, and 15 to the financial statements

22. Commitments and contingencies

Is at 31 December 2025, there were no outstanding commitments or contingencies (2024: nil).

23. Events after the reporting period

The Board of Trustees are not aware of any material events after the reporting date and the date the financial statements are approved that require disclosure in or adjustment to the financial statements for the year ended 31 December 2025

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Trustees
Your Advantage
Enterprise Personal Pension Enhanced Plan.
Freedom begins with aplan.
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