

PETRA OPPORTUNITY PENSION SCHEME

20 24

ANNUAL REPORT

Annual Report & Financial Statements
for the year ended 31st December 2024

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Particulars Of Service Providers/Advisors

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Trustees' Report To The Members Of Petra Opportunity Pension Scheme

The Trustees present their report together with the audited Financial Statements of the Scheme for the year ended December 31, 2024.

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), and the National Pensions (Amendment) Act, 2014 (Act 883).

The Scheme is a tax exempt pension scheme under the Income Tax Act, 2015 (Act 896) as amended. The Scheme's activities are bound by provisions of the National Pensions Act, 2008 (Act 766), the National Pensions (Amendment) Act, 2014 (Act 883), Regulations made under it, 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.

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 both of which are subject to Act 766, form the basis of establishing the Scheme.

Scheme Membership Statistics

I. Movement During the Year

Description	Number at Beginning of Period	Additions	Withdrawals	Number at End of Period
Active Members	48,887	7,511	3,022	53,376

II. Summary Statistics

Transfers In	Transfers Out	Partial Withdrawals	Retirement (Statutory)	Retirement (Early)	Permanent Emigration	Incapacitated Members	Death
41	35	7,555	308	48	8	7	39

Investment Report

i. Statement of Investment Principles

We, the Trustees, attest that the Scheme's funds have been invested with the objective of obtaining safe and fair returns in accordance with National Pensions Act 2008 (Act 766), the National Pensions (Amendment) Act, 2014 (Act 883) and the Guidelines on Investment of Scheme Funds. We confirm that there has been full compliance with prohibitions on investments which include but are not limited to, use of Pension Scheme assets as collateral, investing outside maximum allowable limits, investing outside the scope of assets stipulated by the Guidelines on Investment of Scheme Funds and investing in securities issued by any issuer for which there exists a conflict of interest.

Trustees' Report To The Members Of Petra Opportunity Pension Scheme

ii. Particulars of Investment Policy

Asset Types	Maximum Allocation (%)	Permitted Ranges (%)
Government of Ghana	75	50-55
Corporate Debt Securities	35	0-04
Money Market Securities	35	02-13
Collective Investment Schemes	15	0-02
Local Government and Statutory Agency Securities	25	0-0
Alternative Investments	25	0-15
Listed Equities	20	0-1

iii. Investment Allocation

Asset Type	Maximum Allocation (%)	Actual Allocation (%)	Investment Income Earned (GHS)	Year End Value 2024 (GHS)	Year End Value 2023 (GHS)
Government Securities	75	72	81,803,377	1,565,080,986	1,186,447,179
Local Gov. and Statutory Agency Securities	25	2	6,446,411	46,112,453	51,047,670
Corporate Bonds	35	2	6,537,720	32,939,080	21,527,093
Money Market	35	5	28,258,638	116,831,498	48,350,933
Listed Equities	20	2	1,956,144	47,454,860	12,202,719
Collective Investments	15	8	-	184,348,900	49,056,997
Alternative Investments	25	6	972,357	121,972,569	39,006,508
Cash and Cash Equivalents	-	3	2,461,340	72,476,628	76,243,932
Total		100	128,435,987	2,187,216,974	1,483,883,031

Financials

The Statement of Changes in Net Assets Available for Benefits as presented on page 17 shows an increase in Net Assets Available for Benefits for the year of GH¢ 644,139,347 (2023: GH¢ 591,053,778) and the Statement of Net Assets Available for Benefits on page 16 shows the Scheme's Net Assets as at 31 December 2024 amounting to GH¢ 2,197,524,554 (2023: GH¢ 1,553,385,207).

Trustees' Report To The Members Of Petra Opportunity Pension Scheme

Expenses

All expenses of the Scheme are charged against the Scheme. We confirm that expenses charged and deducted from the Scheme's funds are those allowable under the National Pensions Act, 2008 (Act 766), Guidelines on Fees and Charges and any other directives issued by the Authority from time to time.

Type	Maximum Rate % p.a	Actual Rate % p.a	Amount GHS (2024)	Amount GHS (2023)
NPRA Fees	0.33	0.33	5,717,345	3,737,071
Trustee (Administrator) Fees	1.33	1.33	23,041,341	15,060,681
Pension Fund Custodian Fees	0.28	0.24	3,687,727	2,315,692
Pension Fund Mgr. Fees	0.56	0.27	3,904,766	2,935,836
Audit Fees			170,660	121,900
Total			36,521,839	24,171,180

Trustees

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

License Number	Name	Position	Date of Appointment	Date of Exit
NPRA/15226	Kweku Brenu	Independent Trustee	August 2016	-
NPRA/15449	Eric Otoo	Member Nominated Trustee	August 2022	-
NPRA/15314	Chris Hammond	Board Chairman	August 2021	-

Scheme Performance

The Petra Opportunity Pension Scheme generated a net return of 22.77% for the year 2024 (2024 unit price of GHC 9.7152 and 2023 unit price of GHC 7.9135). This performance was lower than the average 91-day Treasury bill rate of 28.93%, annual inflation of 23.80% year on year, but outperformed the Ghana Cedi's depreciation of 19.20% against the United States Dollar in 2024 based on the Bank of Ghana interbank exchange rate. The Scheme size grew from GHC 1,553,385,207 at the beginning of the year to GHC 2,197,524,554 at year end, representing a growth of 41.47%.

2024 Economic Review

As the world ushered in 2024, it was evident that changes to the global order were required to tackle the devastating effects of prolonged wars, conflict-led humanitarian crises, and a lingering effect of stubborn inflation on the standard of living of consumers/households. More than 70 nations globally conducted electoral referendums on their incumbent governments, resulting in a surge of resounding opposition victories, as exemplified by the changes in government in the United States and Ghana. The sense of geopolitical unease remains, with the policy shifts of the Trump presidency including pivoting towards pro-tariff policies are expected to disrupt the flow of global trade, induce inflationary effects and dampen the growth outlook on capital markets. Global real GDP growth at the end of

Trustees' Report To The Members Of Petra Opportunity Pension Scheme

2024 was projected at 3.20% by the IMF, as the ECB and the Fed patiently waited for firm signals of cooling inflation towards the 2.00% target before delivering rate cuts in the second half of the year.

On the domestic front, Ghana's overall real GDP growth showed a remarkable sign of recovery with an average growth rate of 6.30% for the first three quarters of 2024 and closing the year at 5.70%. Industrial sector growth from manufacturing, construction, mining, and quarrying was the biggest contributor of growth ahead of the services and agricultural sectors. The impressive growth recorded was achieved despite the nation's fiscal consolidation efforts under an IMF program designed to principally chart a path towards attaining a sustainable long-term debt level, especially as the estimated debt-to-GDP ratio remained elevated at 83.00% as of the fourth quarter of 2024. A significant milestone was achieved with the restructuring of Ghana's Eurobonds, with the debt treatment yielding a significant relief of around USD 4.00 billion in the outstanding holdings of the securities and a reduction in external debt service costs. Accordingly, the ratings agencies, Fitch and Moody's respectively assigned CCC+ and Caa ratings to the newly issued Eurobonds while upgrading Ghana's Long-Term Local Currency Issuer Default Rating. Relatedly, the latest data on the government's fiscal performance for 2024 showed a 3.90% deficit on a commitment basis below the IMF program targets, and financing of the deficit was accomplished through the IMF ECF program disbursements and domestic financing via treasury bill issuances. During the year under review, the government raised GHS 193 billion from treasury bill auctions in the first three quarters compared to 2023's total of GHS 152 billion while the average treasury bill rate at the end of 2024 eased to 28.93% compared to an average of 31.20% at the end of 2023.

Inflation ended the year 2024 at 23.80% compared to the headline figure of 23.20% at the end of 2023, with the slight uptick in the year-on-year inflation print primarily reflecting the elevated profile of food inflation during the year, and second - order price effects from currency depreciation. The main catalysts for the increase in food inflation year-on-year were a combination of supply chain disruption and a meagre harvest season for domestic crop production following a prolonged dry season. That notwithstanding, it is worth highlighting the broad disinflationary trend observed during the second and third quarters of 2024, with a moderation of the price indices for the different components of the CPI basket. This informed the Monetary Policy Committee to deliver a 2.00% rate cut in September 2024 to set the policy rate at 27.00%.

On the currency front, the cedi shed 19.20% of its value against the US dollar on the interbank market compared to a 27.81% depreciation recorded in 2023 as the pace of depreciation of the local unit in the second half of 2024 softened. The Central Bank enhanced liquidity on the forex market by boosting supply of USD at its FX forward rates auctions to meet bulk oil distributors and critical corporate demand for US Dollars. Cumulatively, the monetary authorities injected close to USD 3.00 billion to prop the value of the cedi between July and December 2024. The year under review also saw a remarkable outturn in the external account positions, with increased gold exports, increased foreign direct investments, and reduced debt servicing obligations driving a current accounts surplus of 4.20% of GDP. In effect net international reserves improved to USD 6.40 billion at the end of the year, enough to cover imports for 2.90 months.

The equity markets saw a strong performance with the GSE-CI building on its momentum to post a 56.20% return, while the index of financial stocks delivered a respectable 25.20% return. The performance was mainly driven by gains in industrials like Unilever, and Guinness, MTN in the telecom sector and a few financial stocks that are firmly on the path of recovery following the write downs in tier I capital linked to the domestic debt exchange program.

2025 Economic and Financial Markets Outlook

The financial markets encountered significant challenges throughout the 2024 fiscal year. In year-over-year terms, as of Q3 2024, China's growth of 4.70% fell short of expectations, hindered by declining consumption and low confidence amid property market issues. India's growth slowed due to a sharp decline in industrial activity. The euro area, especially Germany, faced subdued growth from weak manufacturing and exports, despite rising consumption. Japan saw mild output contraction from temporary supply disruptions. In contrast, the U.S. economy expanded robustly at 2.70%, driven by strong consumer spending.

Trustees' Report To The Members Of Petra Opportunity Pension Scheme

As we transition into 2025, it is clear that several persistent concerns continue to loom over the global economic landscape. According to the International Monetary Fund (IMF), Global economic activity is projected to maintain its momentum and grow by 3.30% in 2025 below the historical (2000-2019) average of 3.70%, albeit with varied dynamics across different regions.

Global headline inflation is expected to gradually subside to 4.20%, prompting monetary policymakers to recalibrate their strategies, albeit with caution. Nonetheless, the global economic outlook remains susceptible to various economic and geopolitical risks.

The ongoing conflicts in Europe, Asia, Africa and the Middle East key strategic hubs for energy, supply chains and commodities pose significant vulnerabilities to the global economy. These tensions could jeopardize the progress made in 2024 towards enhancing global GDP growth and stabilizing inflation.

Monetary policy rates among major central banks are anticipated to decline at varying rates, influenced by differing growth and inflation outlooks. Additionally, fiscal policies in advanced economies, particularly the United States, are expected to tighten during 2025, with a more subdued impact in emerging markets and developing economies.

Domestically, the Government of Ghana anticipates a significant slowdown in real GDP growth, projecting a decrease from 5.70% in 2024 to 4.00% in 2025. This forecast is 200 basis points lower than the World Bank's projection of 4.20%. The unfavorable growth outlook is primarily attributed to the ongoing fiscal consolidation measures required under the IMF Extended Credit Facility (ECF) program. Additionally, the Government aims to achieve an end-of-period inflation rate of 11.90% by 2025.

Ghana's macroeconomic outlook is surrounded by several risks, including the impacts of drought, fluctuations in commodity prices, exchange rate volatility, substantial domestic financing needs, potential policy shifts following elections, and deficiencies within the energy sector. Additionally, any delays or deviations in the implementation of structural reforms mandated by the IMF program could undermine confidence among international creditors.

With the successful conclusion of the Domestic Debt Exchange Programme (DDEP), the Ghana Eurobond debt exchange, and the signing of a Memorandum of Understanding (MoU) between Ghana and its bilateral creditors, a solid foundation has been established for Ghana's fiscal consolidation agenda. This milestone has inherent implications on Ghana's real GDP growth, inflation, monetary policy, fiscal policy, investor confidence, credit rating, structural reforms, and foreign exchange rates in 2025 and beyond.

The central bank's primary goal is to maintain medium-term inflation within a target range of 8±2 percent. As we enter 2025, inflation remains persistently high, largely due to fluctuations in food prices. Climate related issues, such as droughts in key agricultural areas and delayed rainfall, have negatively affected production, while supply chain vulnerabilities have worsened food price inflation. Although the inflation outcomes for 2024 did not meet expectations, a return to disinflation is anticipated, contingent on the renewed fiscal consolidation efforts Outlined in the new administration's economic policy agenda. The Bank of Ghana's latest inflation forecast suggests a gradual decline towards the target range, with the goal of achieving it by the second quarter of 2026. However, the implementation of the 2025 budget and the Central Bank's monetary policy stance present risks to the inflation outlook. Following a 300 basis point reduction in the Monetary Policy rate in 2024, the Bank of Ghana is expected to further cut the rate in 2025 while working to anchor headline inflation within the target range.

The outlook for the Ghana Cedi's performance will largely depend on the Government of Ghana's success under the IMF Extended Credit Facility (ECF) supported program, the performance of the newly established GOLDBOD, remittances, commodity pricing and volume in international markets, funding from the IMF and World Bank, foreign exchange purchases from domestic mining and oil companies, and the effective implementation of key policies aimed at improving Ghana's trade balance and international reserves. Historically, the Cedi tends to weaken annually even during IMF-led programs, and in light of the current macroeconomic conditions, it is anticipated that the Cedi will depreciate in 2025, although at a reduced rate compared to 2024. Accordingly, the depreciation rate for the Cedi in 2025 is expected to be in the teens.

Trustees' Report To The Members Of Petra Opportunity Pension Scheme

Ghana has successfully received the IMF Executive Board's approval for the first three reviews under the IMF Extended Credit Facility (ECF) supported program. We expect to see an improved expenditure rationalization from the new Government to spur growth. Additionally, the new government, in line with their campaign promises, is expected to scrap a number of taxes including the E-levy, betting (winnings) tax, Emission Levy on industries and vehicles, VAT on motor vehicle insurance policy, 1.50% withholding tax on winning of unprocessed gold by small scale miners amongst others. Improved revenue mobilization measures to improve the budget deficit position are also expected from the government by key stakeholders, especially the Bretton Woods Institutions which is expecting the GoG to increase the non-oil tax revenue by 0.6 percentage points of GDP annually. The GoG has projected to achieve a primary balance surplus of 1.50% of GDP in 2025. Consequently, it is expected that the government's overall fiscal deficit (commitment) of 3.10% of GDP in 2025 will be achieved.

In the domestic fixed income market, the issuance of the new Domestic Debt Exchange Program (DDEP) Bonds, characterized by low coupon rates, combined with elevated bond yields, has significantly constrained trading activities to sell-buy backs on the Ghana Fixed Income market throughout 2024. As we move into 2025, it is anticipated that market yields, including primary Treasury Bill yields which surged in 2024 will decline due to a moderation in headline inflation and the implementation of improved fiscal measures by the new government, alongside an environment of relatively high liquidity in the financial market.

The banking sector displayed remarkable resilience, with assets increasing by 33.80% alongside a significant rise in both the average capital adequacy ratio and liquidity. However, it is noteworthy that the non-performing loan (NPL) ratio has deteriorated, reaching 21.80%. Real credit growth is, therefore, expected to be subdued in 2025 due to heightened non-performing loans. On average, the interest rate of bank securities is expected to drop in 2025 in line with the expected decline in primary yields.

Following the Domestic Debt Exchange Program in 2023 and the Ghana Eurobond debt exchange in 2024, the Ghana Stock Exchange (GSE) experienced significant growth, with the GSE Composite Index (GSE-CI) rising by 56.20% and the GSE Financial Stocks Index (GSE-FSI) increasing by 25.20% in 2024. As we move into 2025, investors are expected to continue diversifying their portfolios beyond traditional fixed-income securities, actively seeking opportunities in undervalued stocks and alternative investments. Additionally, projections for the government's real GDP growth and other key macroeconomic indicators suggest a positive outlook for the Ghanaian economy. These expectations, along with anticipated reductions in policy rates aimed at stimulating economic activity, create a favourable environment for GSE-listed stocks to perform well in 2025, though performance may fall short of the remarkable gains seen in 2024.

2024 Portfolio Strategy

Our outlook on general economic and financial market performance in 2025 leads us to the following portfolio strategy :

- **Diversify into Alternative Investments:** Explore opportunities within the alternative investments market to pursue attractive risk-adjusted returns that exhibit low correlation with traditional fixed-income instruments.
- **Invest in High-Yield Real Assets:** Invest in high-yield, income-generating Real Estate Investment Trusts (REITs) and tangible real assets to enhance portfolio returns.
- **Leverage the Equities Market:** Capitalize on opportunities in the equities market by incorporating undervalued stocks with strong dividend yields into the investment portfolio.
- **Reallocate Funds:** Rebalance the Scheme's investment portfolio by reallocating cash inflows from long term Government and Quasi-government securities into money market instruments, strong corporate bonds and structured investment vehicles.
- **Capitalize on Short-Term Investments:** Engage in short-term, high-yield Reverse Repos and Fixed Deposits with reputable multinational banks to optimize portfolio liquidity and yield.

Trustees' Report To The Members Of Petra Opportunity Pension Scheme

Statutory Requirements

The Trustees have complied with the requirements of the National Pensions Act 2008 (Act 766), the National Pension (Amendment) Act, 2014 (Act 883), Regulations made under it, Guidelines and Board Directives that have been issued.

Auditor

John Kay & Co. have been with the Scheme since 2021 and have expressed their willingness to continue in office as Auditors of the Scheme.

Statement of Trustees Responsibilities

National Pensions Act 2008 (Act 766), the National Pension (Amendment) Act, 2014 (Act 883) requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial transactions of the Scheme for the year and of the disposition at year end of its assets and liabilities. It also requires the Trustees to ensure that the Scheme keeps proper accounting records which 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 and the requirements of the National Pensions Act, 2008 (Act 766), the National Pension (Amendment) Act, 2014 (Act 883) 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 judgments and estimates, in conformity with International Financial Reporting Standards and in the manner required by the National Pensions Act 2008 (Act 766), the National Pension (Amendment) Act, 2014 (Act 883) 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 Petra Opportunity Pension Scheme.

Conclusion

We would like to thank all our scheme members for the confidence reposed in us as their Trustees. We will look to exploit any investment opportunities to improve the scheme's performance. In addition, we will continue with the on-going initiative to ensure the delivery of quality services and convenience for scheme members.

The Report of the Trustees was approved the Board of Trustees on **April 22, 2025** and approved on its behalf by:

Chris Hammond
Trustee (Name)


Signature

28-04-2025
Date

Kweku Osae Brenu
Trustee (Name)


Signature

28-04-2025
Date

Independent Auditors' Report To The Members Of The Scheme

Opinion

We have audited the accompanying financial statements of Petra Opportunity Pension Scheme which comprise the Statement of Net Assets Available for Benefits as at 31 December 2024, the Statement of Changes in Net Assets Available for Benefits, the Statement of Movement in Net Assets Available for Benefits and the Statement of Cash Flows for the year then ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 21 to 30.

In our opinion, the accompanying financial statements give a true and fair view of the financial transactions of Petra Opportunity Pension Scheme as at 31 December 2024 and of the Scheme's financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and the requirements of the National Pensions Act 2008, (Act 766), the National Pensions (Amendment) Act, 2014 (Act 883), and the Occupational and Personal Pension Schemes (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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended 31 December 2024. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters as key audit matters:

Eurobond Debt Exchange

The Pension Scheme held investments in Ghana's Eurobonds at the time of the exchange, with a total nominal value of USD 17,577,608 before the exchange. As part of Ghana's sovereign debt restructuring, these bonds were exchanged under the terms of the Debt Exchange Programme finalized in October 2024. The exchange involved significant modifications to the investment terms, including changes in principal amounts, interest rates, and maturities.

The accounting treatment of this exchange requires an assessment of whether the transaction constitutes a substantial modification, a derecognition event, or an impairment. Additionally, the fair valuation of the new instruments received and the impact on financial statement disclosures require judgment. The complexity of the accounting treatment and the estimation uncertainty involved make this a matter of audit focus.

Independent Auditors' Report To The Members Of The Scheme

How the matter was addressed in our audit

Our audit procedures included the following;

1. Assessing the Pension Scheme's accounting treatment of the bond exchange against the relevant financial reporting framework (e.g., IFRS 9 - Financial Instruments) We evaluated the methodology used by the scheme to determine the value of the old bonds being exchanged for the new ones.
2. Evaluating Trustees' assessment of whether the exchange resulted in derecognition or modification of financial assets.
3. Reviewing the fair valuation methodology applied to the new instruments and assessing key assumptions used in the valuation.
4. Reviewing disclosures in the financial statements to ensure compliance with applicable accounting standards and adequacy of information provided to users.
5. Assessing whether impairment indicators existed and, if applicable, evaluating the appropriateness of any impairment provisions.
6. Confirming the value of the new instruments of GHS 133,226,954 as captured as part of Government Securities under Investments at Amortised Cost (Note 7) and GHS 82,068,444 reported as Loss on Eurobond Exchange.

Report on Other Information

Management is responsible for the other information. The other information comprises report of the Trustees. 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 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 determined that there is nothing to report in this regard.

Trustees' Responsibility 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 and the requirements of the National Pensions Act, 2008 (Act 766), the National Pensions (Amendment) Act, 2014 (Act 883) and the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L. I. 1990), and for such internal controls as the Trustees determine necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to error or fraud. The trustees are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

Independent Auditors' Report To The Members Of The Scheme

- 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 trustees.
- Conclude on the appropriateness of 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.

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

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of the National Pensions Act 2008 (Act 766), the National Pensions (Amendment) Act, 2014 (Act 883) and the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I.1990).

We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our audit. In our opinion, proper accounting records have been kept and the Trustees of the Scheme have fully complied with the prohibited investment practices stated under section 35 of the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I.1990), and all other requirements under the National Pensions Act 2008 (Act 766) and the National Pensions (Amendment) Act, 2014 (Act 883) so far as it appears from our examination of the books of the Scheme.

The engagement partner on the audit resulting in this Independent Auditor's Report is Gilbert Adjetei Lomofio **(PC No: ICAG/P/1417)**



For and on behalf of John Kay & Co. (ICAG/F/2024/128)
Chartered Accountants
Accra.

28-04-2025

Statement of Net Assets Available For Benefits as at 31st December 2024

ASSETS	NOTES	2024 (GHS)	2023 (GHS)
Cash and Cash Equivalents	6	72,476,628	76,243,932
Investments at Amortised Cost	7	1,742,798,591	1,203,147,672
Investments at FVTPL	8	353,776,329	100,266,224
Trade Receivables	9	68,257,978	207,577,374
Total Assets		2,237,309,526	1,587,235,202
LIABILITIES			
Benefits Payable	10	12,949,481	21,761,938
Administrative Expenses Payable	11	3,865,095	2,527,185
Trade payable	12	22,970,396	9,560,872
Total Liabilities		39,784,972	33,849,995
Total Assets Less Liabilities		2,197,524,554	1,553,385,207
REPRESENTED BY:			
Net Assets Available for Benefits (Net Asset Value)		2,197,524,554	1,553,385,207

The notes on pages 21 to 30 form an integral part of these financial statements

The Financial Statements on pages 18 to 20 were approved by the Trustees on **April 22, 2025** and were signed on their behalf by:

Chris Hammond
Trustee (Name)


Signature

28-04-2025
Date

Kweku Osae Brenu
Trustee (Name)


Signature

28-04-2025
Date

Statement of Changes in Net Assets Available For Benefits For The Year Ended 31st December 2024

DEALINGS WITH MEMBERS	NOTES	2024 (GHS)	2023 (GHS)
Contributions	13	866,598,683	661,503,099
Less: Benefits	14	(569,357,234)	(441,576,471)
A: Net Additions from Dealings with members		297,241,449	219,926,628
RETURN ON INVESTMENTS			
Investment Income	15	128,435,987	206,222,213
Other Income			-
Less: Brokerage Fees/Levies/Commissions	16	(344,070)	(123,926)
B: Net Investment Income		128,091,917	206,098,287
C: Net Gains / (Loss) on Investment	17	337,644,045	189,200,043
D: Administrative Expenses	18	(36,521,839)	(24,171,180)
E: Impairment Loss	19	(247,781)	-
F: Eurobond Debt Exchange Loss	21	(82,068,444)	-
Increase (Decrease) in Net Assets for the year (A+B+C+D+E+F)		644,139,347	591,053,778

Statement of Movements in Net Assets Available For Benefits For The Year Ended 31st December 2024

	NOTES	2024 (GHS)	2023 (GHS)
Balance at January 1		1,553,385,207	962,331,429
Increase/ (Decrease) in Assets for the year		644,139,347	591,053,778
Balance at December 31	20	2,197,524,554	1,553,385,207

The notes on pages 21 to 30 form an integral part of these financial statements

Statement of Cashflows For The Year Ended 31st December 2024

	NOTES	2024 (GHS)	2023 (GHS)
Increase/(Decrease) in Net Assets for the year		644,139,347	591,053,778
Adjustment for:			
Investment Income (Non-Cash)		(38,799,330)	(33,968,148)
Provision for doubtful debt	19	247,781	-
Changes in Fair Value	17	(130,986,907)	(114,115,048)
Reversal of Expected Credit Loss Provision	17	(86,059,777)	(23,502,388)
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase/(Decrease) in Trade & Other Receivables	9	139,071,615	(172,975,178)
Increase / (Decrease) in Benefits Payable	10	(8,812,457)	9,316,607
Increase / (Decrease) in Administrative Expenses Payable	11	1,337,910	753,122
Increase/(Decrease) in Trade Payable	12	13,409,524	9,217,090
Net Cash Generated from Operating Activities		533,547,706	265,779,835
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Government Securities		(1,225,662,595)	(1,013,761,139)
Purchase of Local Government and Statutory Agencies		(20,794,819)	(46,387,912)
Purchase of Corporate Bond		(33,641,766)	
Purchase of Collective Investments		(133,249,643)	(7,436,555)
Purchase of Listed Equities		(22,942,672)	(907,831)
Purchase of Money Market Securities		(1,006,977,305)	(712,552,756)
Purchase of Alternative Investment		(69,440,000)	(37,130,724)
Proceeds from Disposal of Government Securities		975,274,477	721,634,434
Proceeds from Disposal of Local Government		27,625,068	146,198,213
Proceeds from Disposal of Listed Equities		184,596	2,093
Proceeds from Disposal of Money Market Securities		938,952,412	669,214,654
Proceeds from Disposal of Corporate Bonds		24,430,119	11,999,603
Proceeds from Disposal of Money Market Securities		4,982,315	
Proceeds of Alternative Investment		3,944,803	
Net Cash used in Investing Activities		(537,315,010)	(269,127,920)
Net Decrease in Cash and Cash Equivalents		(3,767,304)	(3,348,085)
Cash and Cash Equivalents at 1 January		76,243,932	79,592,017
Net Increase/(Decrease) in Cash and Cash Equivalents		(3,767,304)	(3,348,085)
Cash and Cash Equivalents at 31 December	6	72,476,628	76,243,932

The notes on pages 21 to 30 form an integral part of these financial statements

Notes to The Financial Statements

For The Year Ended 31st December 2024

1. Reporting Entity

Petra Opportunity Pension Scheme is a private pension master trust scheme registered in Ghana under the National Pensions Act 2008 (Act 766), the National Pensions (Amendment) Act, 2014 (Act 883). The Scheme is permitted by its deeds to carry on, inter alia, the business of establishing a Master Trust Scheme for individuals operating in Ghana. The address of the registered office of the Scheme is House No. 19, Joseph Richard Asiedu Street, Accra - Ghana.

2. Basis of Accounting

a. Basis of Preparation

These financial statements have been prepared in accordance with the National Pensions Act 2008 (Act 766), the National Pension (Amendment) Act, 2014 (Act 883) Section 166 and comply with the International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB).

b. Functional and Presentation Currency

These financial statements are presented in Ghana Cedi, which is the Scheme's functional currency. All amounts have been stated in full.

c. Use of Judgements and Estimates

In preparing these financial statements, the Scheme's Trustees have made judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

3. Accounting Policies

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

i. Contributions

Employer and members' contributions, including employer contribution in respect of employees contributions made under salary sacrifice, are accounted for on accrual basis at rates agreed between the Trustee and the employer based on the National Pensions Act 2008 (Act 766), the National Pension (Amendment) Act, 2014 (Act 883) Section (96) as shown in the schedule of contributions paid at the end of each month that they are deducted from payroll.

ii. Investment Income Recognition

a. Interest income

Interest income, including interest income from non-derivative financial assets at Fair Value Through Profit or Loss (FVTPL), are recognised in Statement of Changes in Net Assets Available for Benefits, using effective interest method. The effective interest is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market based re-pricing date to the net carrying amount of the financial instrument on initial recognition. Interest received or receivable and interest paid or payable are recognised in the Statement of Changes in Net Assets Available for Benefits as interest income or interest expense, respectively.

Notes to The Financial Statements

For The Year Ended 31st December 2024

b. Dividend Income

Dividend income is recognised in Statement of Changes in Net Assets Available for Benefits on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date that shareholders approve the payment of dividend.

c. Pooled Investment Income

Income arising from the underlying investment of the pooled investment vehicles that is reinvested within the pooled investment vehicles is reflected in the unit price. Such income is reported within the change in market value.

iii. Investments Assets

The scheme classifies its investments into the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. The Trustees determine the classification of the investments at the initial recognition and re-evaluates this at every reporting date.

a. Financial Assets at Fair Value through Profit or Loss

This category has two sub-categories; financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified into this category at inception and is acquired principally for the purpose of selling in the short term, if it forms part of a portfolio of financial assets in which there is evidence of short term profit-taking, or if so designated by Trustees.

b. Loans and Receivables

Loans and Receivables are non-derivatives financial assets with fixed or determinable payment that are not quoted in an active market other than those that the scheme intends to sell in the short term or that it has designated as at fair value through income or available-for-sale.

c. Held-to-Maturity Financial Assets

Held-to-Maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity other than those that meet the definition of loans and receivables that the scheme management has the intention and ability to hold to maturity.

d. Available-for-Sale Financial Asset

Available-for-Sale Financial Assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. Regular way purchases and sales of investments are recognised on trade date - the date on which the scheme commits to purchase or sell the asset. Investments are initially recognised at fair value plus, (in the case of all financial assets not carried at fair value through profit or loss), transaction cost that are directly attributable to their acquisition. Investments are derecognised when the right to receive cash flows from the investments has expired or where they have been transferred and the scheme has also transferred substantially all risk and rewards of ownership.

Available-for-Sale Financial Assets and Financial Assets at Fair Value through Profit or Loss are subsequently carried at fair value. Loans and Receivables as well as Held-to-Maturity Financial Assets are carried at amortised cost using effective interest rate method. Realised and unrealised gains and losses arising from changes in the fair value of the

Notes to The Financial Statements

For The Year Ended 31st December 2024

'financial assets at fair value through profit or loss' category are included in the income statements in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in equity. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as net realised gain/loss on financial assets.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, the scheme establishes fair value by using valuation technique. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models.

e. Cash and Cash Equivalents

Cash and Cash Equivalents comprise call and current accounts operated with banks.

iv. Foreign Currency

Transactions in foreign currencies during the period are converted into Ghana Cedis at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into cedis at exchange rates ruling at the financial year-end.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into cedis at the exchange rates at the date on which the fair value was determined.

Foreign currency differences arising on retranslation are recognised in Statement of Changes in Net Assets Available for Benefits as net foreign exchange losses, except for those arising on financial instruments at FVTPL, which are recognised as a component of net gains from financial instruments at FVTPL.

v. Benefits Payable

Benefits payables are included in the financial statements on an accrual basis where members become entitled to such benefits.

vi. Transfer Values

Transfer values represent the capital sums paid to and from the pension schemes on the basis of when the member liability is accepted or discharged.

vii. Fees and Commission

Fees and commission expenses are recognised in the Statement of Changes in Net Assets Available for Benefits as the related services are performed.

viii. Comparative Figures

Where necessary the comparative information has been changed to agree to the current year presentation.

Notes to The Financial Statements

For The Year Ended 31st December 2024

4. Key contractors

a. Fund Administrator

The total Trustees/Administration fees charged during the year amounted to GHS 23,041,341. Included in the payables as at December 31, 2024 were GHS 2,367,844.

b. Fund Managers

The Trustees of the Scheme appointed Fidelity Securities Limited, Blackstar Advisors, Cal Assets Management, IC Asset Managers, Tesah Capital Limited, and Stanbic Investments Management Services Limited all of whom are investment management companies incorporated in Ghana and duly licensed by the Security and Exchange Commission of Ghana and the National Pension Regulatory Authority as pension fund managers, to implement the investment strategy and objectives as stated in the Scheme's investment management policy manual. The management fees incurred during the year amounted to GHS 3,904,766. Included in the payables as at 31 December 2024 were fund management fees payable of GHS 343,181.

c. Scheme Custodian

The Trustees of the Scheme appointed Stanbic Bank, a limited liability company incorporated in Ghana and registered by the National Pension Regulatory Authority as a pension scheme custodian, to provide custody services to the Scheme as prescribed under the National Pension Act, 2008 (Act 766). The Custodian fees charged during the year amounted to GHS 3,687,727. Included in the payables as at 31 December 2024 were custodian fees of GHS 395,867.

5. Financial Risk Management, Objectives and Policies

a. Asset/Portfolio/Credit Risk

Credit Risk is the risk that counterparties (i.e. financial institutions and companies) in which the Scheme's assets are invested will fail to discharge their obligations or commitments to the Scheme, resulting in a financial loss to the Scheme. 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. Prior to any investment, a credit assessment report must be presented for approval after which the decision to invest funds with an issuer is made.

b. Liquidity Risk

Liquidity Risk is the risk that the Scheme either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due. The Scheme's approach to managing liquidity is to ensure that it will maintain adequate liquidity in the form of cash and very liquid instruments to meet its liabilities (including benefits) when due. A threshold amount has been set based on historical accrued benefits paid to ensure that this risk is mitigated wholly.

c. Market Risk

Market risk is the risk that changes in market prices, such as interest rates on investments will affect the fund's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. This systematic risk cannot be mitigated through diversification.

Notes to The Financial Statements

For The Year Ended 31st December 2024

d. Interest Rate Risk

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

e. 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, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of Scheme behaviour. Operational risks arise from all of the Scheme's operations and are faced by all pension schemes.

The Scheme's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Scheme's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to the administrator. This responsibility is supported by the development of following policies and standards;

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

Measures have been set such as instituting different authorisation levels, together with technological systems to ensure that such risks are mitigated, secured servers are monitored and backed up daily both on-site and off-site to ensure that the scheme's operational data is not lost.

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

f. Currency/ Foreign Currency Exchange Rates

The Scheme's financial assets could be exposed to currency translation risk for foreign currency denominated investments. These assets are exposed to translation risk which affects the scheme's investment performance due to fluctuations in different currency rates. The scheme mitigates this by investing less than 5% of the Assets under Management in active currency allocations.

Notes to The Financial Statements

For The Year Ended 31st December 2024

6. Cash and Cash Equivalents

	2024 (GHS)	2023 (GHS)
Current & Call Account	72,476,628	76,243,932
	<u>72,476,628</u>	<u>76,243,932</u>

7. Investments at Amortised Cost

	2024 (GHS)	2023 (GHS)
Local Government & Statutory Agencies	46,112,453	51,047,670
Government Securities	1,565,080,986	1,186,447,179
Money Market Securities	116,831,498	48,350,933
Corporate Bonds	32,939,080	21,527,093
Expected Credit Loss	(18,165,426)	(104,225,203)
	<u>1,742,798,591</u>	<u>1,203,147,672</u>

8. Investments at FVTPL

	2024 (GHS)	2023 (GHS)
Quoted Equities	47,454,860	12,202,719
Collective Investments Schemes	184,348,900	49,056,997
Alternative Investments	121,972,569	39,006,508
	<u>353,776,329</u>	<u>100,266,224</u>

9. Trade & Other Receivables

	2024 (GHS)	2023 (GHS)
Gross Investment Receivable	5,125,259	16,611,601
Less Accumulated provision	(1,145,608)	(897,827)
Net Investment Receivable	3,979,651	15,713,774
CONTRIBUTION RECEIVABLE:		
Current	39,314,987	29,520,542
31-60 days	2,726,990	32,601,970
61-90 days	679,459	14,521,849
Over 90 days	21,556,891	115,219,239
	<u>68,257,978</u>	<u>207,577,374</u>

*Contribution receivables over 90 days decreased by GHS 93,662,348 due to enhanced efforts to inform client to pay their contributions.

Notes to The Financial Statements

For The Year Ended 31st December 2024

10. Benefits Payable

	2024 (GHS)	2023 (GHS)
Benefits Payable	8,120,004	14,465,458
Withholding taxes on benefits	4,829,477	7,296,480
	<u>12,949,481</u>	<u>21,761,938</u>

11. Administrative Expenses Payable

	2024 (GHS)	2023 (GHS)
NPRA Fees	587,543	377,415
Trustee/Administrator Fees	2,367,844	1,521,012
Pension Fund Management Fees	343,181	290,773
Pension Fund Custodian Fees	395,867	237,087
Audit Fees	170,660	100,898
	<u>3,865,095</u>	<u>2,527,185</u>

12. Trade Payable

	2024 (GHS)	2023 (GHS)
Trade Payable	18,605,608	343,782
Government Bond Overissue	-	9,217,090
Excess Coupon Payable	4,364,788	-
	<u>22,970,396</u>	<u>9,560,872</u>

*Trade payables for 2024 increased significantly due to a transaction pending settlement as at year-end. The transaction was subsequently settled in early 2025.

13. Contributions

	2024 (GHS)	2023 (GHS)
Contribution Received	802,320,356	496,995,778
Contribution Receivable	64,278,327	164,507,321
	<u>866,598,683</u>	<u>661,503,099</u>

14. Benefits

	2024 (GHS)	2023 (GHS)
Lump Sum Benefit Paid	561,237,230	427,111,013
Lump Sum Benefit Payable	8,120,004	14,465,458
	<u>569,357,234</u>	<u>441,576,471</u>

Notes to The Financial Statements

For The Year Ended 31st December 2024

15. Investment Income

	2024 (GHS)	2023 (GHS)
Interest on Gov. of Ghana Securities	81,803,377	163,318,968
Interest on Local Government Securities	6,446,411	20,702,849
Interest on Money Market Securities	28,258,638	11,357,955
Interest on Corporate Bonds	6,537,720	5,187,427
Interest on Alternate Investment	972,357	199,007
Interest on Call Accounts	1,956,144	1,097,699
Dividend Income	<u>2,461,340</u>	<u>4,358,308</u>
	<u>128,435,987</u>	<u>206,222,213</u>

16. Brokerage Fees/Levies/Commissions

	2024 (GHS)	2023 (GHS)
CSD Fees	162,282	66,750
Broker Fees	177,023	12,667
Bank Charges	4,765	44,509
	<u>344,070</u>	<u>123,926</u>

*The scheme recorded a significant increase in CSD and brokerage fees in 2024, driven by a higher volume of transactions aimed at increasing key equity holdings.

17. Gain/(Loss) on Investments

	2024 (GHS)	2023 (GHS)
Gain/(Loss) on valuation of Local Govt Bonds	-	10,107
Gain/(Loss) on valuation of Quoted Equity	12,494,065	2,882,285
Gain/(Loss) on valuation of Govt Bonds	95,105,073	105,370,946
Gain/(Loss) on valuation of Corporate Bonds	-	5,322
Gain/(Loss) on valuation of CIS	7,024,575	4,418,408
Gain/(Loss) on valuation of Alt. Investments	17,236,863	1,427,980
Gain/(Loss) on valuation of Fixed deposit	(873,669)	-
	<u>130,986,907</u>	<u>114,115,048</u>
Gain/(Loss) on valuation Foreign Exchange	1,987,807	(215,973)
Gain/(Loss) on Disposal of Govt Bonds	116,765,805	48,229,022
Gain/(Loss) on Disposal of CIS	755,393	-
Gain/(Loss) on Disposal of Quoted Equity	(37,020)	(419)
Gain/(Loss) on Disposal of Corporate Bonds	20,968	(34,944)
Gain/(Loss) on Disposal of Alt. Investments	1,049,224	-
Gain/(Loss) on Disposal of Local Govt Bonds	55,184	3,604,921

Notes to The Financial Statements

For The Year Ended 31st December 2024

	2024 (GHS)	2023 (GHS)
Reversal of Expected Credit Loss Provision	86,059,777	23,502,388
	337,644,045	189,200,043

18. Administrative Expenses

	2024 (GHS)	2023 (GHS)
NPRA Fees	5,717,345	3,737,071
Trustee/Administrator Fees	23,041,341	15,060,681
Pension Fund Manager Fees	3,904,766	2,935,836
Pension Fund Custodian Fees	3,687,727	2,315,692
Audit Fees	170,660	121,900
	36,521,839	24,171,180

19. Impairment Loss

	2024 (GHS)	2023 (GHS)
<u>Impairment Loss on Financial Assets</u>	247,781	-

*Impairment Loss on Financial Assets of GHS 247,781 refers to a full impairment of Edendale investment receivable, overdue since 2018, in accordance with IFRS 9 - Financial Instruments

20. Net Assets Available for Benefits

2024	CONTRIBUTIONS (GHS)	NET INVESTMENT INCOME (GHS)	TOTAL (GHS)
Balance at January 1	693,318,192	860,067,015	1,553,385,207
Additions	866,598,683	346,897,898	1,213,496,581
(Deductions)	(569,357,234)	-	(569,357,234)
Balance at December 31	990,559,641	1,206,964,913	2,197,524,554

2023	CONTRIBUTIONS (GHS)	NET INVESTMENT INCOME (GHS)	TOTAL (GHS)
Balance at January 1	473,391,564	488,939,865	962,331,429
Additions	661,503,099	371,127,150	1,032,630,249
(Deductions)	(441,576,471)	-	(441,576,471)
Balance at December 31	693,318,192	860,067,015	1,553,385,207

21. Eurobond Debt Exchange Loss

Notes to The Financial Statements

For The Year Ended 31st December 2024

During the year, the Scheme participated in the Eurobond debt exchange. As a result of the restructuring and associated valuation adjustments, a realized loss of GHS 82,068,444 was recognized. This loss reflects the reduction in fair value of the exchanged instruments compared to their original carrying amounts.

22. Tax

Under Section 89 (1) of the National Pensions Act, 2008 (Act 766), the National Pensions (Amendment) Act, 2014 (Act 883) and Income Tax Act 2015 (Act 896) as amended, the Scheme is exempt from taxation.

23. Commitments and Contingencies

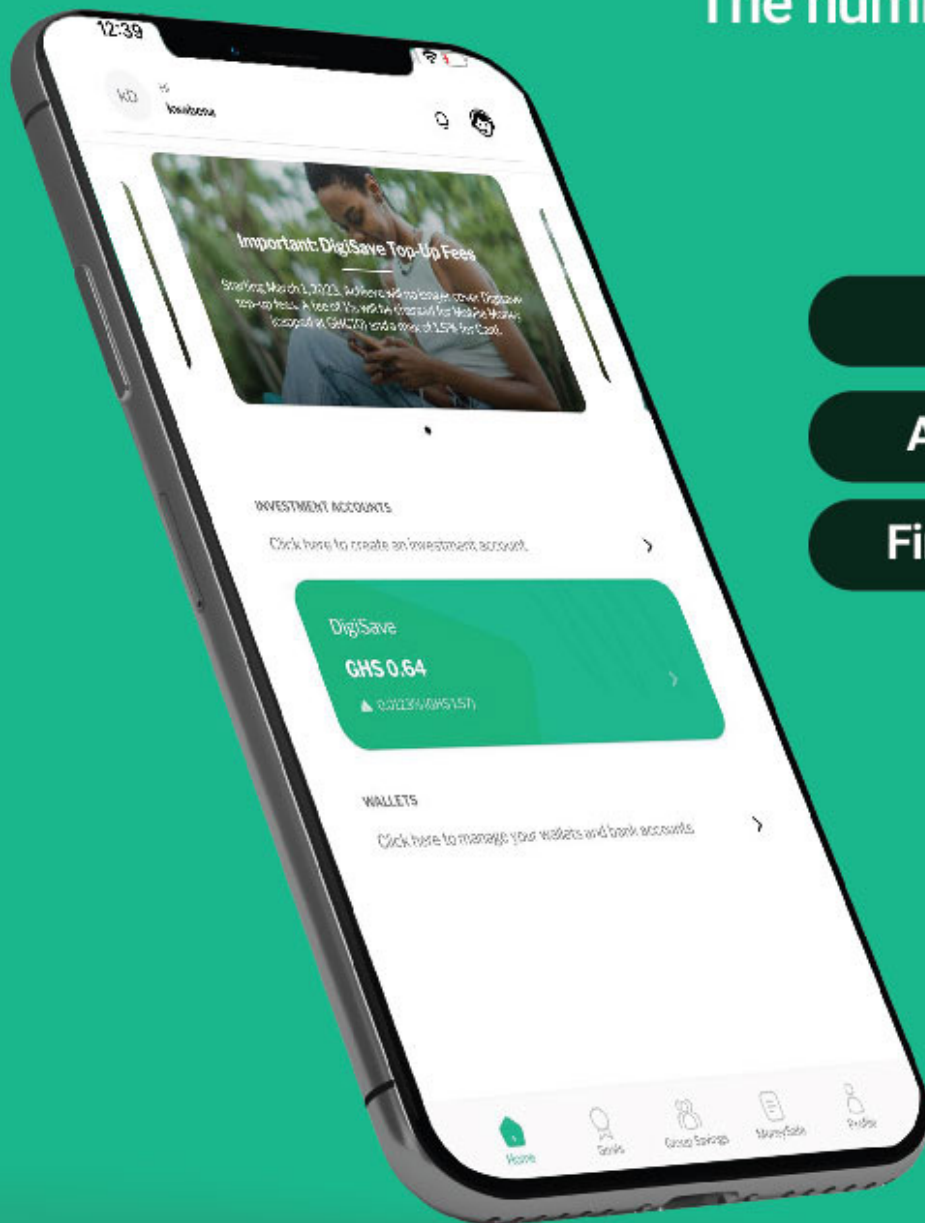
As at the date of reporting, there were no outstanding commitments or contingencies.

24. 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 the effect is material. As at the end of the reporting period, there were no events after the reporting period that relate to the year under consideration.

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