

Petra Advantage Pension Scheme

2025

Annual Report

ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

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Particulars Of Service Providers/Advisors

BOARD OF TRUSTEES

Chris Hammond-Chairman
Daniel Gyapanin-Member
Kweku Brenu- Independent Trustee

SECRETARY TO THE BOARD OF TRUSTEES

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PENSION SCHEME CUSTODIAN

Standard Chartered Bank PLC
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CORPORATE TRUSTEE/ SCHEME ADMINISTRATOR

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Cantonments Accra
Tel: +233 302 740963
Email: info@petraonline.com

PENSION FUND MANAGERS

Databank Asset Management Limited
EDC Investments Limited
IC Asset Managers (Ghana) Limited
Sentinel Asset Management Limited
Stanbic Investment Management Services
Black Star Advisors Limited
InvestCorp Asset Management Limited
Tegah Capital Limited

INDEPENDENT AUDITORS

BNA Chartered Accountants
C720/3 Korle Obuade Street, 1st Crescent Link,
Off Okukuseku Street, Asylum Down
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Accra - North
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SCHEME'S REGISTERED NUMBER

NPRA/MTOPS/R/09/12

Trustees' Report To The Members Of Petra Advantage Pension Scheme

The Trustees present their report together with the audited Financial Statements of the Scheme for the year ended 31st December, 2025. The report has been prepared in accordance with the National Pensions Act, 2008, (Act 766) as amended by the National Pensions (Amendment) Act, 2014 (Act 883) and the Occupational and Personal Pension Schemes (General) Regulations, 2011 (LI 1990).

Establishment, Nature and the Status of the Scheme

The Petra Advantage Pension Scheme is a defined contribution plan 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 Pension (Amendment) Act, 2014 (Act 883).

The Scheme is a tax-exempt pension scheme under the Income Tax Act, 2015 (Act 896) and any amendments. 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 Petra Advantage Pension 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.

Trustees' responsibility in respect of the financial statements

The National Pensions Act 2008 (Act 766), the National Pensions (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 (IFRS) 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 (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 (IFRS) 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 Advantage Pension Scheme.

Trustees' Report To The Members Of Petra Advantage Pension Scheme

Trustees

License No.	Name	Position	Date of Appointment	Date of Exit
NPRA/MTOPS/12009/15314	Chris Hammond	Chairman-Petra Trust Company Limited	November, 2012	-
NPRA/MTOPS/12009/15226	Kweku Brenu	Independent Trustee	August, 2017	-
NPRA/MTOPS/12009/15450	Daniel Gyapanin	Member	August, 2022	

Scheme Membership Statistics

I. Movement During the Year

Description	Number at Beginning of Period	Additions	Withdrawals	Number at End of Period
Active Members	356,746	46,392	2,294	400,844

II. Summary Statistics

Transfers In	Transfers Out	Partial Withdrawals	Retirement (Statutory)	Retirement (Early)	Permanent Emigration	Incapacitated Members	Death
266	1,053	0	761	307	79	13	81

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 the 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 Advantage Pension Scheme

ii. Particulars of Investment Policy

Asset Types	Maximum Allocation (%)	Permitted Ranges (%)
Government of Ghana	75	30-75
Corporate Debt Securities	35	0-35
Money Market Securities	35	0-35
Collective Investment Schemes	15	0-15
Local Government and Statutory Agency Securities	25	0-25
Alternative Investments	25	0-25
Equities	20	0-20

The Maximum allocation for the various asset classes is based on the Guidelines on Investment of Tiers 2 and 3 Pension Scheme Funds (NPRA/GD/INV/03/20) dated 14th September 2021.

iii. Investment Allocation

Asset Type	Maximum Allocation (%)	Actual Allocation (%)	Investment Income Earned (GHS)	Year End Value 2025 (GHS)	Year End Value 2024 (GHS)
Local Government and Statutory Ag.	25	2.53	6,078,757	99,682,804	49,897,027
Government Securities	75	52.42	127,663,319	2,065,748,164	2,256,009,567
Corporate Bonds	35	1.76	14,832,692	69,361,457	49,321,848
Money Market	35	17.78	71,599,719	700,539,528	297,658,891
Quoted Shares	20	12.40	7,819,959	488,465,389	54,758,353
Collective Investments	15	7.66	0	301,985,769	189,379,104
Alternative investment	25	4.58	0	180,480,255	152,470,877
Cash & Cash Equivalents	N/A	0.87	647,500	34,214,150	60,209,299
Total		100	228,641,946	3,940,477,516	3,109,704,966

Trustees' Report To The Members Of Petra Advantage Pension Scheme

Financial Statement Highlights

	2025 (GHC)	2024 (GHC)	Percentage Change	
Contributions	447,948,362	478,206,495	6%	Decrease
Benefits	(135,011,776)	(118,423,318.00)	14%	Increase
Net returns on investments	228,641,946	186,170,096	22%	Increase
Net assets available	3,989,733,882	3,169,476,239	26%	Increase

The Statement of Changes in Net Assets Available for Benefits as presented on page 19 shows an increase in Net Assets Available for Benefits for the year ended December 2025 as **GH¢820,257,643 (2024: GH¢893,785,409)** and the Statement of Net Assets Available for Benefits on page 18 shows the Scheme's Net Assets as at 31 December, 2025 amounting to **GH¢3,989,733,882 (2024: GH¢3,169,476,239)**.

Expenses

All expenses of the Scheme are charged against the Scheme. We confirm that expenses charged and deducted from the Scheme funds are those allowable under the National Pensions Act 2008 (Act 766), the National Pension (Amendment) Act, 2014 (Act 883), 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 (2025)	Amount GHS (2024)
NPRA Fees	0.33	0.33	11,328,548	8,973,460
Trustee (Administrator) Fees	1.33	1.33	45,657,482	36,165,763
Pension Fund Custodian Fees	0.28	0.20	6,690,091	5,077,055
Pension Fund Mgr. Fees	0.56	0.30	6,751,701	6,161,138
Audit Fees	N/A	N/A	174,000	140,185
Total	2.5	2.16	70,601,822	56,517,601

Scheme Performance

The Petra Advantage Pension Scheme generated a net return of 15.27% in 2025, with the unit price rising from GH¢ 9.5295 in 2024 to GH¢ 10.9845 at year end. This performance outperformed key economic benchmarks, including the average 91-day Treasury bill rate of 12.20% and the annual inflation rate of 5.40% year-on-year, underscoring the Scheme's ability to generate real value for its members. In addition to strong returns, the Scheme recorded significant growth in assets under management. The Scheme size expanded from GH¢ 3,169,476,239 at the beginning of the year to GH¢ 3,989,733,882 by year-end, representing a robust 26% increase. This growth reflects both solid investment performance and continued member confidence in the Scheme.

Trustees' Report To The Members Of Petra Advantage Pension Scheme

2025 Economic Review

In 2025, markets faced increased geopolitical tensions, marked by escalating trade frictions, and ongoing regional conflicts as global leaders worked toward securing a peaceful resolution to disputes in the Middle East and Eastern Europe. Capital markets went through bouts of volatility in response to protectionist trade rhetoric emanating from the White House as the US sought to reset its terms of trade with the rest of the world through a mix of trade deals and the imposition of tariffs. The IMF projected global GDP to grow at an average rate of 3.20% for the year as inflation gradually eased despite tariff headwinds, to inform the policy rate decisions of global central banks. The US Federal Reserve delivered three consecutive rate cuts in 2025 while the ECB lowered its key interest rate by 0.50% during the first half of 2025 to support the bloc's economic recovery.

Ghana's economic growth demonstrated resilience and momentum throughout 2025, following a rebound in 2024's GDP of 5.70%, compared to the growth rate of 2.90% recorded in 2023. The average growth rate across the first three quarters was 5.70%, significantly outperforming the programmed target of 4.00% under the IMF Extended Credit Facility. This performance reflects broad-based sectoral recovery, improved business confidence, and the stabilizing effects of macroeconomic reforms. Non-oil GDP growth was particularly strong at 7.80% in Q2 2025, highlighting a diversified economic base.

The growth trajectory observed for the year was achieved amidst a sharp disinflation, with headline consumer price inflation declining from 23.80% year-on-year in December 2024 to 5.40% by December 2025. This was the lowest inflation print since July 2022, with inflation declining for twelve consecutive months throughout 2025. Month-on-month inflation remained generally subdued, with prices rising just 0.90% in December 2025, signalling controlled near-term price pressures.

The sustained decline in inflation was achieved through a combination of policy and structural factors. Key among these was the extraordinary appreciation of the Ghanaian cedi against major currencies, which reduced the impact of imported inflation. The cedi appreciated by 40.67% against the US dollar for the full calendar year, trading at GHS 14.70 at the start of the year and ending the year at GHS 10.45 to the dollar according to the Bank of Ghana. This turnaround in currency performance against the observed historical trends emerged from stronger monetary policies alongside improved commodity export earnings (particularly gold). Significantly, external sector data showed that the current account increased to \$9.08 billion for 2025 compared to \$1.47 billion recorded at the end of 2024, driven by a trade surplus, while net international reserves grew to \$11.71 billion as of December 2025 from \$6.45 billion at the end of 2024, translating to 4.90 months of import cover. The transactions of the Ghana Gold Board (GoldBoD) were decisive, centralizing the purchases of gold and flow of export proceeds. Ghana realized approximately \$21.00 billion in gold exports for 2025, while export earnings from cocoa was USD 3.86 billion.

The Central Bank's Monetary Policy Committee (MPC) followed through on the soft inflation data by executing a policy easing cycle throughout 2025, reducing the Monetary Policy Rate (MPR) by a cumulative 9.00% from 27.00% at end-2024 to 18.00% by November 2025. This easing occurred in phases as inflation declined faster than anticipated. The MPC reduced rates to 21.50% by October 2025 before implementing a substantial 3.50% cut during its November 2025 meeting: the largest single reduction of the year. The November decision reflected the MPC's assessment that inflation had converged towards the central bank's target, and there was room to provide additional support to economic activity without compromising price stability.

On the fiscal front, the Government's commitment to an accelerated consolidation under the IMF program was evident during the year under review. Fiscal performance for the first eleven months of 2025 showed a deficit of 1.40% on a cash basis against an overall target of 2.40%, with tighter expenditure control and improved revenue outturn, underpinning this performance. Financing of the deficit was primarily through the Treasury bill market, with government raising GHS 299.00 billion from Treasury bill auctions, compressing the average rate on the bills from 29.09% at the beginning of the year to 12.20% by year-end.

The broader equity market in 2025 also extended its recent rally by building on the momentum from the prior year to deliver a 79.40% return for the GSE-CI, while the index of financial stocks returned 95.20% with valuations boosted by strong corporate earnings and declining interest rates.

Trustees' Report To The Members Of Petra Advantage Pension Scheme

2026 Economic and Financial Markets Outlook

Global Economic Outlook – Transition to a Slower Expansion Phase

The global economy enters 2026 in a period of slower but more stable growth after several years of rapid interest rate increases by major central banks. Global GDP growth is expected to settle around 3.00%–3.20%, slightly below the long-term average of 3.70%. Growth, however, continues to vary widely across major regions.

The United States is projected to grow between 2.00% and 2.30%, supported by steady consumer spending and a more stable housing market, although higher borrowing costs are expected to limit faster expansion.

In the Euro Area, growth remains modest at 1.00%–1.30% due to weak manufacturing performance, high energy costs, and softer export demand, particularly in Germany.

China is expected to grow by 4.50%–5.00%, with the economy gradually stabilizing despite ongoing challenges in the property sector and demographic pressures. Policy support from authorities remains targeted.

India continues to be one of the strongest performers globally, driven by infrastructure investment, a young population, and resilient domestic demand.

Globally, inflation has eased significantly from its recent highs, although underlying price pressures remain firm in some advanced economies. Central banks are beginning to cut interest rates carefully to support growth, while avoiding actions that could reignite inflation.

Key risks to the global outlook include heightened geopolitical tensions, disruptions in energy supply, increasing protectionism, high government debt levels, and sudden shifts in financial markets due to policy changes.

Ghana Macroeconomic Outlook – Stabilization with Structural Constraints

Ghana enters 2026 in a period of consolidation and gradual recovery following the Domestic Debt Exchange Programme (DDEP) and the continued implementation of the IMF-supported reforms. Economic activity is expected to strengthen, with real GDP growth projected between 4.50% and 5.20%, supported by improved mining output, a rebound in agriculture, and rising investor confidence.

While the outlook is improving, several structural challenges remain. Persistent inefficiencies in the energy sector, high public debt levels, and slower private sector lending continue to limit the pace of growth.

Inflation has declined sharply, signalling a significant improvement in macroeconomic stability. The fall in inflation has been driven by prudent monetary policy, a more stable exchange rate environment, and easing food price pressures. Although inflation is now within the Bank of Ghana's target range, maintaining this stability will depend on strict fiscal discipline, a stable cedi, and improvements in domestic production. Risks that could push inflation higher include renewed pressure on the exchange rate, volatile global commodity prices, energy sector adjustments, and any deviation from IMF-driven reforms.

The Bank of Ghana is expected to continue easing interest rates carefully in 2026, aiming to support economic activity while ensuring inflation remains contained. Real interest rates are likely to remain positive, helping reinforce currency stability.

Fiscal consolidation remains central to Ghana's broader recovery. The Government's ability to achieve primary surpluses and stay aligned with IMF conditions will be critical. Any fiscal slippage could undermine confidence, raise borrowing costs, and reverse recent gains in the financial markets.

Trustees' Report To The Members Of Petra Advantage Pension Scheme

The Ghanaian cedi is expected to depreciate moderately; within an estimated 8.00%–15.00% range, reflecting ongoing structural pressures on the external sector. Continued stability will depend on strong export performance, steady remittance flows, and sustained support from multilateral partners.

Domestic Fixed Income Market Outlook

Ghana's fixed income market is gradually stabilizing after the sharp repricing that followed the debt restructuring period. As inflation continues to ease and liquidity conditions improve, Treasury bill rates are expected to decline moderately throughout 2026.

Opportunities may emerge in medium-term bonds, which could benefit from a gradual reduction in interest rates as monetary policy becomes more supportive. However, bonds issued under the Domestic Debt Exchange Programme (DDEP) still carry additional risk, and investors will continue to demand higher returns for holding them.

Liquidity in the secondary bond market is expected to improve slightly in 2026, although trading activity will remain concentrated among institutional investors. Foreign investors are likely to stay cautious until Ghana's sovereign credit ratings show clear signs of improvement.

Given these dynamics, fixed income strategy in 2026 should remain measured and risk-aware, focusing on balanced exposure across maturities and avoiding excessive concentration in very long-dated government bonds.

Banking Sector Outlook

The banking sector remains adequately capitalized, with capital adequacy ratios above regulatory minimums. Liquidity buffers are strong; however, asset quality pressures persist.

Non-performing loan ratios remain elevated, reflecting the lagged effects of macroeconomic tightening. Real credit growth is expected to recover gradually, but risk appetite remains measured.

Bank profitability is expected to stabilize in 2026 as funding costs decline and asset yields normalize, although margin expansion may be constrained by competitive and repricing dynamics.

Ghana Stock Exchange Outlook

After delivering exceptional gains during the post-DDEP recovery, the Ghana Stock Exchange is expected to maintain strong performance in 2026, supported by improved company earnings and increased market liquidity. The overall market rally is likely to continue, although returns may begin to normalize toward the end of the year.

Financial stocks are well positioned to benefit from falling interest rates and clearer balance sheet conditions, while telecommunications and consumer-focused companies are expected to provide more stable, defensive performance in a moderating economic environment.

Market valuations remain attractive compared to historical levels, suggesting room for further upside. However, risks remain, including the possibility of weaker-than-expected corporate earnings, exchange rate volatility, and global shifts in investor sentiment.

Alternative Assets

In the post-DDEP environment, alternative investments have gained increasing traction, particularly across energy transition, essential services, and industrial sectors. Private Equity and Private Debt funds, as well as Real Estate Investment Trusts (REITs), are attracting renewed interest from institutional investors seeking enhanced

Trustees' Report To The Members Of Petra Advantage Pension Scheme

risk-adjusted returns and portfolio diversification. There has also been meaningful progress in project finance transactions, infrastructure bonds and funds, and selectively structured direct property investments. In 2026, portfolio allocation to alternative investment vehicles is expected to increase.

Notwithstanding this momentum, liquidity constraints and exit risks remain elevated, requiring careful structuring, rigorous due diligence, and realistic return expectations.

Investment Strategy Implications for Institutional Portfolios

2026 represents a discipline year for institutional investors. The emphasis shifts from crisis management to optimization and risk-adjusted positioning.

Strategic priorities include measured reduction of excessive sovereign concentration, selective corporate credit exposure, valuation-driven equity allocation, controlled duration extension, and robust liquidity management.

Key portfolio risks include fiscal slippage, inflation reacceleration, exchange rate volatility, external financing shocks, and geopolitical disruptions.

Sustainable performance in 2026 will be driven by disciplined asset allocation, rigorous risk governance, and tactical flexibility rather than aggressive leverage or speculative positioning.

2026 Portfolio Strategy

2026 represents a year of discipline and portfolio optimization. The strategic focus shifts from recovery-driven positioning to deliberate risk budgeting and sustainable return enhancement. At its core, the strategy prioritizes capital preservation, optimization of risk-adjusted returns, disciplined liquidity management, and prudent diversification to mitigate concentration risk.

- **De-Risk Sovereign Concentration:** Gradually dilute excessive Government bond exposure. Maintain medium-duration positioning to benefit from measured yield compression while avoiding duration overreach.
- **Increase Select Corporate Credit:** Reallocate selectively into strong, cash-generative corporates with solid balance sheets and covenant protection to enhance risk-adjusted returns.
- **Focus on Earnings-Driven Equities:** Adopt a valuation-disciplined equity strategy focused on fundamentally strong, dividend-paying stocks. Target total return rather than speculative momentum.
- **Expand Alternatives - With Liquidity Guardrails:** Increase allocation to structured private equity, private debt, infrastructure and income-generating real assets, ensuring conservative leverage and clear exit pathways.
- **Preserve Liquidity as a Strategic Buffer:** Maintain an adequate money market cushion and use high-grade short-term instruments to optimize yield without compromising flexibility.
- **Manage Currency Risk:** Monitor FX exposure carefully and protect real returns against structural depreciation.

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.

Trustees’ Report To The Members Of Petra Advantage Pension Scheme

Statement of disclosure to auditors

So far as the Trustees are aware, there is no relevant information of which the Scheme’s Auditors are unaware. Additionally, Trustees have taken all necessary steps that ought to have been taken as Trustees in order to make them aware of all relevant audit information and to establish that the Scheme’s Auditors are aware of that information.

Trustees’ representation

The Trustees confirm that no matters have arisen since 31st December, 2025, which materially affect the financial statements as presented.

Conclusion

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

Chris Hammond
Trustee (Name)


Signature

24-04-2026
Date

Kweku Osae Brenu
Trustee (Name)


Signature

24-04-2026
Date

Independent Auditors' Report To The Members Of The Scheme

Report on the audit of the scheme's financial statements

We have audited the Financial Statements of Petra Advantage Pension Scheme for the year ended 31st December, 2025. The audited financial statements of the scheme from pages 18 to 33 comprise:

- Statement of Net Assets Available for Benefits
- Statement of Changes in Net Assets Available for Benefits
- Statement of Movement in Net Assets Available for Benefits
- Statement of Cash flows for the year then ended, and
- Notes to the Financial Statements which include a summary of significant accounting policies stated therein.

Opinion on the scheme's financial statements

In our opinion, the Scheme's Financial Statements audited by us present fairly and in all material respect the Statement of Net Assets Available for Benefits of the Petra Advantage Pension Scheme as of 31st December, 2025 and of the disposition of its assets and liabilities as at that date other than the liabilities to pay benefits after year end, the Cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in a manner required by the Trust Deed of the Scheme, the National Pensions Act, 2008 (Act 766) as amended by National Pensions(Amendment) Act 2014, (Act 883) and the Occupational and Personal Pensions 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 Code of Ethics for professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with ethical requirements that are relevant to our audit of the Financial Statements. We have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Financial Asset in Lieu of Cash for Contributions

We draw attention to Note 7 of the financial statements regarding the Investment Receivable balance previously recognised by the Scheme. Included in this balance was an amount of GH¢6,161,608, which related to financial instruments received from the Controller and Accountant-General's Department as contribution payments on behalf of employees of certain Government of Ghana agencies and departments. At the time, the Scheme had sought guidance from the National Pensions Regulatory Authority (NPRA) on the appropriateness and accounting treatment of these receipts and had classified the amount as a receivable pending such guidance.

Subsequently, the Scheme has recognised these financial instruments as investment assets in the current year and has derecognised the corresponding receivable balance in the financial statements, reflecting the appropriate accounting treatment. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the Financial

Independent Auditors' Report To The Members Of The Scheme

Statements as a whole, and in forming our opinion thereon, and we do not provide separate evidence to support such transactions. There are no key audit matters to report on.

Other Information

The Trustees are responsible for other information. The other information comprise; corporate information on page 2 of this financial statements, scheme performance, economic and market review, financial market outlook and portfolio strategy in the Trustees Report but does not include the Financial Statements and our auditors report thereon. Our Opinion on the Financial Statements does not cover the other information and we do not express any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and in so doing consider whether the other information is materially inconsistent with the Financial Statements or our information obtained during the audit or otherwise appears to be materially misstated. If based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees' Responsibility for the Financial Statements

As stated in the Trustees' Report, the Scheme's Trustees are responsible for the preparation of these Scheme's Financial Statements for each year which show a true and fair view in accordance with International Financial Reporting Standards (IFRS) and in a manner required by the Trust Deed, National Pensions Act, 2008 (Act 766) as amended by National Pensions Act 2014, (Act 883) and the Occupational and Personal Pensions Schemes (General) Regulations 2011 (L.I. 1990) and for such internal control as the Trustees determine necessary and appropriate to enable the preparation of the Scheme's Financial Statements that are free from material misstatements whether due to fraud or error. The Trustees are also responsible for safeguarding the assets of the scheme.

Auditor's Responsibility

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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for 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 Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may

Independent Auditors' Report To The Members Of The Scheme

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 Auditors' 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 Auditors' 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 Scheme's 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 Trustees and other persons 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.

We also provide the Trustees and other persons charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Trustees and other persons charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our Auditors' 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 Trust Deed dated 15th April, 2012 and the National Pensions Act require that in carrying out our audit we consider and report on the matters stated therein. We confirm that:

- the Scheme has generally complied with the relevant regulatory requirements;
- the Trustees have performed their duties under the Trust Deed; and
- the Scheme's investment objectives and other requirements under the National Pensions Act, 2008 (Act 766) as amended by National Pensions (Amendment) Act 2014, Act 883 have been complied with.

We were independent of the Scheme we audited pursuant to section 143 of the Companies Act, 2019 (Act 992). Furthermore, the Scheme generally complied with the requirements of the National Pensions Act, 2008 (Act 766) as amended by National Pensions Act 2014 (Act 883).

The engagement partner on the audit resulting in this Independent Auditors' Report is EBENEZER BATSA-NAKOTYE – ICAG/P/1361.

BNA Chartered Accountants

BNA Chartered Accountants – ICAG/F/2026/027
P.O. Box AN 10673
Accra-North

Date:

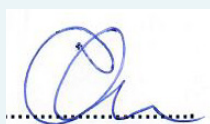
27-04-2026

Statement of Net Assets Available For Benefits As At 31st December, 2025

ASSETS	NOTES	2025 (GHS)	2024 (Restated) (GHS)
Cash & Cash Equivalents	4	34,214,150	60,209,299
Financial Assets at Amortized Cost	5	2,904,901,852	2,652,887,333
Financial Assets at FVTPL	6	970,931,413	396,608,334
Account Receivable	7	121,054,052	72,733,587
Total Assets		4,031,101,467	3,182,438,533
LIABILITIES			
Benefits Payable	8	1,624,801	1,072,218
Administrative Expenses Payable	9	6,727,882	5,423,221
Accounts Payable	10	33,014,904	6,466,875
Total Liabilities		41,367,587	12,962,314
Total Assets Less Liabilities		3,989,733,882	3,169,476,239
REPRESENTED BY:			
Net Assets Available for Benefits		3,989,733,882	3,169,476,239

The Financial Statements on pages 18 to 21 were approved by the Trustees on and were signed on their behalf by:

Chris Hammond
Trustee (Name)



24-04-2026
Date

Kweku Osae Brenu
Trustee (Name)



24-04-2026
Date

The Accounting policies and notes on pages 22 to 33 form an integral part of the Financial Statements and should be read in conjunction therewith

Statement of Changes in Net Assets Available For Benefits For The Year Ended 31st December 2025

DEALINGS WITH MEMBERS	NOTES	2025 (GHS)	2024 (GHS)
Contributions for the year	11	447,948,362	478,206,495
Benefits Due to Members	12	(135,011,776)	(118,423,318)
Net Additions from Dealings with members		312,936,587	359,783,177
RETURN ON INVESTMENTS			
Investment Income	13	228,641,946	186,729,825
Less: Brokerage Fees/Levies/Commissions	15	(1,510,448)	(559,729)
Net Investment Income		227,131,498	186,170,096
Net Gains / (Loss) on Investment	16	381,221,480	403,967,190
Administrative Expenses	17	(70,601,822)	(56,517,601)
Impairment Expense	19	(30,430,101)	382,547
Increase in Net Assets for the year		820,257,643	893,785,409

Statement of Movements in Net Assets Available For Benefits For The Year Ended 31st December 2025

	NOTES	2025 (GHS)	2024 (GHS)
Balance/Net Assets at 1 January		3,169,476,239	2,391,597,372
Increase in Net Assets for the Year		820,257,643	893,785,409
Prior Year Adjustment- Surcharge Receivable			(115,906,542)
NET ASSETS AVAILABLE FOR BENEFITS AT 31 DECEMBER		<u>3,989,733,882</u>	<u>3,169,476,239</u>

The notes on pages 22 to 33 form an integral part of these financial statements

Statement of Cashflows For The Year Ended 31st December 2025

	NOTES	2025 (GHS)	2024 (GHS)
Net Increase in Net Assets		820,257,643	893,785,409
Prior Year Adjustment		-	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Increase) / Decrease in Accounts Receivable	7	(48,320,465)	(63,317,325)
Increase / (Decrease) in Administrative Expenses Payable	9	27,852,688	(4,744,218)
Increase / (Decrease) in Benefits Payable	8	552,583	83,711
Net Cash Generated from Operating Activities		800,342,449	825,807,577
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Financial Assets at Amortized Cost	5	(252,014,519)	(578,084,363)
Purchase of Financial Assets at FVTPL	6	(574,323,079)	(277,800,188)
Net Cash used in Investing Activities		(826,337,598)	(855,884,551)
Net Increase / (Decrease) in Cash and Cash Equivalents		(25,995,149)	(30,076,974)
Cash and Cash Equivalents as at January		60,209,299	90,286,273
Cash and Cash Equivalents as at 31st December		34,214,150	60,209,299
Analysis of Cash and Cash Equivalents as shown in the Statement of Financial Position:			
Bank Balances	4	34,214,150	60,209,299

The notes on pages 22 to 33 form an integral part of these financial statements

Notes to The Financial Statements

For The Year Ended 31st December 2025

1. Scheme information

The Scheme is a Defined Contribution Scheme which provides Lump Sum benefits on retirement and other such ancillary benefits to members who meet the qualifying conditions stipulated under the National Pensions Act, 2008 (Act 766) as amended by the National Pensions Act (Amendment) Act 2014 (Act 883).

Petra Trust Company Limited is the sponsor of the Petra Advantage Pension Scheme. The scheme is registered with the National Pensions Regulatory Authority (NPRA), with Petra Trust Company Ltd serving as its Corporate Trustee.

2. Basis of scheme's financial statements preparation

2.1 Statement of Compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in a manner required by the Trust Deed dated 15th April, 2012, the National Pensions Act, 2008 (Act 766) as amended by National Pensions Act 2014, Act 883, the Occupational and Personal Pension Schemes (General) Regulations 2011 (L.I. 1990) and relevant guidelines.

2.2 Basis of Measurement

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain financial instruments. The actuarial present value of pensions and other future benefits of the scheme are not applicable to these Financial Statements.

The principal accounting policies adopted in the preparation of these Financial Statements remain unchanged to previous years.

2.3 Use of Estimates and Judgments

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

2.4 Estimates and Assumptions

The key assumptions concerning the future and other sources of estimating uncertainty at the balance sheet date, that have significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below.

2.5 Fair Value of Financial Instruments

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

Level I Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Scheme participates in.

Notes to The Financial Statements

For The Year Ended 31st December 2025

Level 2 Inputs to the valuation methodology include:

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

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

3. Significant accounting policies

3.1 Functional and Presentation Currency

The Financial Statements are presented in Ghana Cedis (GH¢), which is the Scheme's functional and presentation currency. All figures are rounded up to the nearest Ghana Cedi.

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 year. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transaction at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of changes in net assets.

3.2 Contributions

Contributions are recognized in the year in which they fall due. The Contributions comply with rates as per the National Pensions Act, 2008 (Act 766) as amended and the Scheme Governing Rules.

3.3 Benefits

Benefits are recognized in the year 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.

3.4 Investment Income

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

3.5 Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Scheme becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Notes to The Financial Statements

For The Year Ended 31st December 2025

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

In the years presented the Scheme does not have any financial assets categorised as FVOCI. The classification is determined by both:

- the Scheme's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

All revenue and expenses relating to financial assets that are recognised in Statement of Changes in Net Assets are presented within Investment income or Gains or losses on Investment Income.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

The category also contains equity investments. The Scheme accounts for equity investments at FVTPL and did not make the irrevocable election to account for the investment in listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of IFRS 9 'Financial Instruments', which does not allow for measurement at cost.

Financial assets at fair value through other comprehensive income (FVOCI)

The Scheme accounts for financial assets at FVOCI if the assets meet the following conditions:

Notes to The Financial Statements

For The Year Ended 31st December 2025

- they are held under a business model whose objective it is “hold to collect” the associated cash flows and sell, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the ‘expected credit loss (ECL) model’. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Scheme considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (‘Stage 1’) and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (‘Stage 2’).
- ‘Stage 3’ would cover financial assets that have objective evidence of impairment at the reporting date.
- ‘12-month expected credit losses’ are recognised for the first category (ie Stage 1) while ‘lifetime expected credit losses’ are recognised for the second category (i.e Stage 2).

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Scheme makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Scheme uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

3.6 Transfers In and Out

Transfers into the scheme are recognised for when received by the scheme and on the basis that a liability is accepted (transfers in) or discharged (transfers out).

3.7 Fees, Commissions & Expenses

Fees, Commissions and Expenses are accounted for on accrual basis and are recognised in the statement of changes in Net Assets Available for Benefit. Audit fees are shown as part of administrative expenses. The scheme bears all costs of administration which includes Trustee's fees, fund manager's fees, Custodian fees, licensing and renewal fees and other related services in the administration of the pension scheme in accordance with law.

Notes to The Financial Statements

For The Year Ended 31st December 2025

3.8 Provisions

Provisions are recognized 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.

3.9 Cash and Cash Equivalents

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

4. Cash & cash equivalents

	2025 (GHS)	2024 (GHS)
Current Account	34,214,150	45,928,132
Call Account	-	14,281,167
	<u>34,214,150</u>	<u>60,209,299</u>

5. a. Financial assets at amortized cost

2025	Gross Investment (GHS)	Credit Loss Allowance (GHS)	Net Investment (GHS)
Local Gov. and Stat. Agencies	99,682,804	-	99,682,804
Gov. Notes/Bonds	2,065,748,164	-	2,065,748,164
Provision for Impairment	(30,430,101)	-	(30,430,101)
	2,135,000,867	-	2,135,000,867
Money Markets	700,539,528	-	700,539,528
Corporate Bonds	69,361,457	-	69,361,457
	<u>2,904,901,852</u>	-	<u>2,904,901,852</u>

b. Financial assets at amortized cost

2024	Gross Investment (GHS)	Credit Loss Allowance (GHS)	Net Investment (GHS)
Local Gov. and Stat. Agencies	49,897,027	-	49,897,027
Gov. Notes/Bonds	2,256,009,567	-	2,256,009,567
	2,305,906,594	-	2,305,906,594
Money Markets	297,658,891	-	297,658,891
Corporate Bonds	49,321,848	-	49,321,848
	<u>2,652,887,333</u>	-	<u>2,652,887,333</u>

Notes to The Financial Statements

For The Year Ended 31st December 2025

6. Investments at FVTPL

	2025 (GHS)	2024 (GHS)
Quoted Shares	488,465,389	54,758,353
Collective Investments Schemes (CIS)	301,985,769	189,379,104
Alternative Investments	180,480,255	152,470,877
	<u>970,931,413</u>	<u>396,608,334</u>

7. Accounts Receivable

	2025 (GHS)	2024 (GHS)
Net Investment Receivable	70,218,794	15,860,333
Less: Accumulated Impairment	-	(1,127,376)
Net Receivable	<u>70,218,794</u>	<u>14,732,957</u>
Contributions Receivable	<u>50,835,258</u>	<u>58,000,630</u>
	<u>121,054,052</u>	<u>72,733,587</u>

8. Benefits Payable

	2025 (GHS)	2024 (GHS)
Benefits Payable	1,624,801	1,072,218

9. Administrative Expenses Payable

	2025 (GHS)	2024 (GHS)
NPRA Fees	1,065,583	861,501
Administrator / Trustees Fees	4,294,621	3,472,109
Pension Fund Management Fees	569,525	490,567
Pension Fund Custodian Fees	624,153	458,859
Audit Fees	174,000	140,185
	<u>6,727,882</u>	<u>5,423,221</u>

10. Accounts Payable

	2025 (GHS)	2024 (GHS)
Due to Broker	32,924,556	6,389,894
Withholding Tax	90,348	76,981
	<u>33,014,904</u>	<u>6,466,875</u>

Notes to The Financial Statements

For The Year Ended 31st December 2025

11. Members Contributions

	2025 (GHS)	2024 (GHS)
Contribution Received	442,881,335	414,111,553
	12,232,399	
Contribution Receivable	(7,165,372)	30,196,326
Surcharge Receivable	-	33,898,616
	<u>447,948,362</u>	<u>478,206,495</u>

12. Benefits To Members

	2025 (GHS)	2024 (GHS)
<u>Lump Sum Benefit Paid</u>	<u>135,011,776</u>	<u>118,423,318</u>

13. Investment Income

	2025 (GHS)	2024 (GHS)
Interest on Gov. Notes/Bonds	127,663,319	106,971,882
Interest on Local Gov. and Statutory Agencies	6,078,757	6,475,561
Interest on Money Market Securities	71,599,719	61,222,731
Interest on Corporate Bonds	14,832,692	8,175,801
Dividend Income-Quoted Equities	7,819,959	3,150,638
Dividend Income-Collective Investment.	-	493,094
Interest on Call Accounts	647,500	240,118
	<u>228,641,946</u>	<u>186,729,825</u>

14. Credit Loss Allowance

	2025 (GHS)	2024 (GHS)
Balance at 1st January	-	4,914,135
Add Allowance Made during the year		
Impairment of Receivables	-	(3,404,212)
	-	<u>(3,404,212)</u>
Less: Reversal of Provision made	-	(382,547)
Total allowance made during the year	-	<u>(3,786,759)</u>
<u>Balance at 31st December</u>	<u>-</u>	<u>1,127,376</u>

Notes to The Financial Statements

For The Year Ended 31st December 2025

15. Brokerage Fees/Levies/Commissions

	2025 (GHS)	2024 (GHS)
CSD Fees	1,510,448	559,729

16. Net Gain/(Loss) on Investments

	2025 (GHS)	2024 (GHS)
Gov. Notes/Bonds	201,404,615	355,141,768
Fixed Deposit	(54,361,006)	(7,055,040)
Corporate Bonds	(12,060)	(8,756)
Collective Investments	4,682,374	9,541,857
Alternative Investment	(19,692,133)	17,098,617
Quoted Share	247,189,700	16,915,864
Others (Currency)	2,009,990	12,332,880
	381,221,480	403,967,190

17. Administrative expenses

Asset Based Fees	2025 (GHS)	2024 (GHS)
NPRA Fees	11,328,548	8,973,460
Administrator / Trustees Fees	45,657,482	36,005,328
Pension Fund Management Fees	6,249,741	5,704,044
Pension Fund Custodian Fees	6,197,262	4,712,836
Withholding Taxes on Service Fees	994,789	981,748
	70,427,822	56,377,416
Audit Fees	174,000	140,185
	70,601,822	56,517,601

18. Net Assets Available for Benefits

2025	CONTRIBUTIONS (GHS)	NET INVESTMENT INCOME (GHS)	TOTAL (GHS)
Balance at January 1	1,447,942,476	1,837,440,305	3,285,382,781
Additions	447,948,362	537,751,157	985,699,519
Prior year Adjustment-Surcharge Receivable			(115,906,542)
	(135,011,776)	(30,430,101)	(165,441,877)
	1,760,879,063	2,344,761,361	3,989,733,882

Notes to The Financial Statements

For The Year Ended 31st December 2025

2024	CONTRIBUTIONS (GHS)	NET INVESTMENT INCOME (GHS)	TOTAL (GHS)
Balance at January 1	1,088,159,299	1,303,438,073	2,391,597,372
Additions	478,206,495	533,619,685	1,011,826,180
(Deductions)	(118,423,318)	382,547	(118,040,771)
Prior year Adjustment-Surcharge Receivable	-	-	(115,906,542)
	1,447,942,476	1,837,440,305	3,169,476,239

19. Impairment expense

	2025 (GHS)	2024 (GHS)
Provision for impairment of Financial Asset	30,430,101	-
Impairment of Receivable	-	(382,547)
	30,430,101	(382,547)

20. Contributions Receivable

2025	CONTRIBUTIONS (GHS)	SURCHARGE (GHS)	TOTAL (GHS)
CONTRIBUTIONS OUTSTANDING			
For Less than 30 days	7,464,990	-	7,464,990
Between 30 and 60 days	2,466,822	-	2,466,822
Between 60 and 90 days	1,243,294	-	1,243,294
More than 90 days	39,660,152	-	39,660,152
	50,835,258	-	50,835,258

2024	CONTRIBUTIONS (GHS)	SURCHARGE (GHS)	TOTAL (GHS)
CONTRIBUTIONS OUTSTANDING			
For Less than 30 days	29,374,107	-	29,374,107
Between 30 and 60 days	1,593,278	-	1,593,278
Between 60 and 90 days	1,023,350	-	1,023,350
More than 90 days	26,009,895	115,906,542	141,916,437
	58,000,630	115,906,542	173,907,172

Notes to The Financial Statements

For The Year Ended 31st December 2025

21. Financial risk management, objectives and policies

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

- Asset/Portfolio/Credit risk
- Liquidity risk
- Market risk
- Equity Price risk
- Interest Rate risk
- Operational risk

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

Risk Management framework

The Trustees have overall responsibility for the establishment and oversight of the Scheme's Risk Management frameworks. The Scheme's Risk Management policies are established to identify and analyse the risks faced by the Scheme, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The Trustees, through the standards and procedures aim to develop a disciplined and constructive control environment, in which all Trustees understand their roles and obligations. The Trustees are responsible for monitoring compliance with risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to risks faced by the Scheme.

(a) Asset/Portfolio/Credit Risk

An Investment Asset Allocation Policy which is aimed at ensuring that the Trustee positions the Scheme's portfolio to amass optimal returns within the changing market environment and expectations while ensuring that the corpus, risk and performance of the investment portfolio remains relatively safe and sound, is reviewed and approved by the Board of Trustees. The approved Statement of Investment Policy serves as the guide for all investment activities of the Scheme. In assessing the risk inherent in the portfolio, each asset class risk is measured with a keen eye on mitigating measures and controls on the risk. The first part of the measurement exercise, is the establishment of the Expected Return on each asset class. The second part comprises the assessment of the risk characteristics of each asset; particularly in contribution with the current portfolio. The risk of the individual assets is measured in the context of the effect of their returns on the overall portfolio volatility. The risk of financial loss to the Scheme if a counterparty to a financial instrument fails to meet its contractual obligations.

The Scheme has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Areas where credit risk arises include cash and cash equivalents, corporate bonds and deposits with banks and other financial institutions. The Scheme has no significant concentrations of credit risk. The Scheme structures the levels of credit risk it accepts by placing limits on its exposure to a single counterparty, or groups of counterparty, and to geographical and industry segments. Such risks are subject to quarterly reviews. Limits on the level of credit risk by category and territory are approved through its Statement of Investment Policy (SIP).

(b) Liquidity risk

Liquidity risk is the risk associated with a situation where a Scheme does not have sufficient financial resources available to meet all of its obligations and commitments when they fall due, or can access them at an excessive cost. The Scheme does not maintain cash resources to meet benefit payments requests received. The investment policy of the Scheme ensures that investments can be liquidated to meet its benefit payment obligations. Nonetheless, there are new contributions funds collected monthly which are used to meet these obligations when they fall due.

Notes to The Financial Statements

For The Year Ended 31st December 2025

(c) Market risk

Market Risk is the risk associated with changes in market prices, such as interest rate, equity prices and foreign exchange rates that will affect the Scheme's income or the value of its portfolio of financial instruments. Scheme's activities expose it to a variety of financial risks: Market risks (including interest rate risk, and price risk), credit risk and liquidity risk. The Scheme's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance, but the Scheme does not hedge any risks using derivatives.

(d) Equity Price risk

Listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Scheme is exposed to equity securities price risk because of investments in quoted shares classified as available-for-sale. To manage its price risk arising from investments in equity and debt securities, the Scheme diversifies its portfolio. Diversification of the portfolio is done in accordance with limits set by the Scheme through its Statement of Investment Policy (SIP). All quoted shares held by the Scheme are traded on the Ghana Stock Exchange (GSE).

(e) 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. Fixed interest rate financial instruments carried at fair value expose the Scheme to fair value interest rate risk. Variable interest rate financial instruments expose the Scheme to cash flow interest rate risk. The Scheme's fixed interest rate financial instruments are government securities, deposits with financial institutions and borrowings. The Scheme does not hold variable interest rate financial instruments. The Scheme monitors its financing options regularly to ensure optimum interest rates are obtained on instruments invested in.

(f) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Scheme, processes, personnel, outsourcing, technology and infrastructure, and from external factors other than market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. The Scheme conducts its business in a responsible, professional and transparent way by following the necessary legal and regulatory processes. The Scheme's activities are undertaken in a manner which adequately mitigates all risks associated with its operations.

Additionally, the Trustee of Scheme has deployed a robust ICT infrastructure and back up (onsite and off-site) systems to facilitate its data management. Staff are also constantly trained to help them stay abreast with industry standards.

22. Taxation

The scheme is exempted from taxes in accordance with the National Pensions Act 2008 (Act 766) as amended by the National Pensions (Amendment) Act 2014 (Act 883).

23. Commitments and contingencies

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

Notes to The Financial Statements

For The Year Ended 31st December 2025

24. Events after the reporting period

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

25. Related party transactions

Petra trust company limited (the scheme's sponsor) is paid management fees for its role as the scheme's administrator

26. Surcharge Receivable (GHS 2,340,308,133.71)

Surcharge receivables represent amounts due under regulatory directives issued by the National Pensions Regulatory Authority (NPRA). While these amounts have been formally assessed and recognized, their recoverability remains uncertain, as collection is dependent on enforcement actions and compliance by the affected parties. Accordingly, these balances exhibit characteristics similar to contingent assets, in that their ultimate realization is dependent on future events not wholly within the control of the Scheme. This introduces a significant degree of estimation uncertainty regarding the timing and extent of expected inflows.

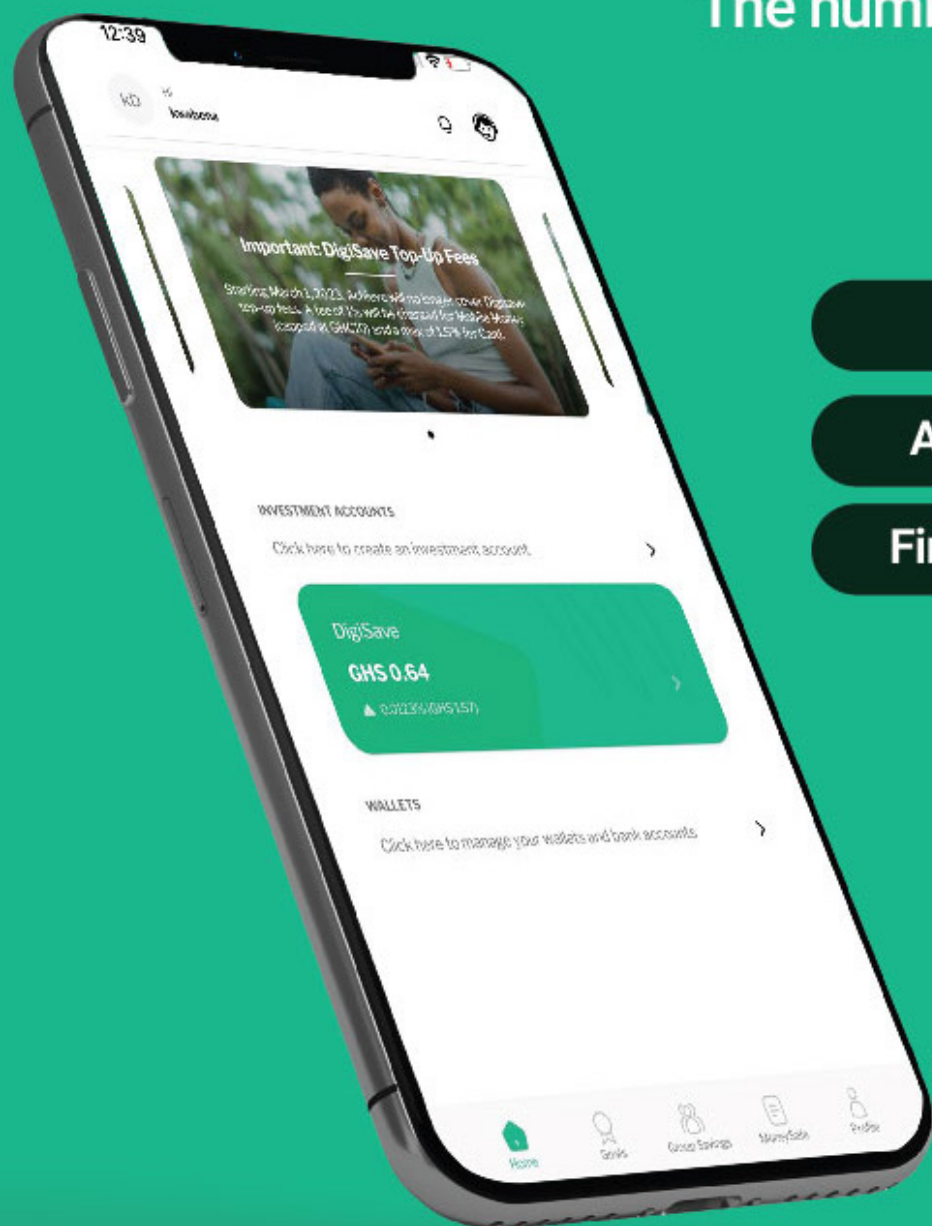
As at 31 December 2025, surcharge receivables amounted to GHS 2,340,308,133.71. In line with prudent accounting practice and to ensure that the Net Asset Value (NAV) is fairly stated, this amount has been excluded from the determination of the 2025 NAV. This treatment enhances transparency and promotes consistency and comparability across reporting periods. Management believes that separate disclosure of surcharge receivables provides users of the financial statements with a clearer understanding of their nature, associated risks, and the uncertainty surrounding their recoverability.

27. Restatement Of Prior Year Figure

During the year ended 31 December 2025, Management reassessed the treatment of surcharge receivables due to the uncertainty surrounding their recoverability. Consequently, prior year figures have been restated. The restatement has been applied retrospectively with comparative figures adjusted accordingly to enhance consistency, transparency, and comparability. This treatment reflects a more prudent approach.

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