

SAVINGS BOOSTER

2025

Annual Report

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

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Particulars Of Service Providers/Advisors

CHAIRMAN OF THE BOARD OF TRUSTEES

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Trustees' Report To The Members Of Savings Booster Scheme

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

Establishment, Nature and the Status of the Scheme

The Scheme is a defined Contribution Scheme which provides Lump Sum benefits on Retirement and such other ancillary benefits to members who meet the qualifying conditions stipulated under the National Pensions Act, 2008 (Act 766), 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	17,688	1,392	25	19,055

II. Summary Statistics

Transfers In	Transfers Out	Partial Withdrawals	Retirement (Statutory)	Retirement (Early)	Permanent Emigration	Incapacitated Members	Death
0	3	18,345	10	0	0	2	10

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 Savings Booster 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	0-00
Alternative Investments	25	0-15
Listed Equities	20	0-10

iii. Investment Allocation

Asset Type	Maximum Allocation (%)	Actual Allocation (%)	Investment Income Earned (GHS)	Year End Value 2025 (GHS)	Year End Value 2024 (GHS)
Government Securities	75	50.48	14,981,710	187,708,927	208,085,559
Local Gov. and Statutory Agency Securities	25	1.46	754,549	5,412,389	6,130,887
Corporate Bonds	35	1.96	1,280,875	7,272,961	4,379,420
Money Market	35	31.77	4,660,621	118,144,542	15,533,348
Listed Equities	20	4.26	872,938	15,841,678	6,309,367
Collective Investments	15	0	-	-	24,521,842
Alternative investment	25	0	-	-	16,050,010
Cash & Cash Equivalents	n/a	10.08	347,648	37,486,992	9,636,140
Total		100	22,898,341	371,867,489	290,646,573

Financials

The Statement of Changes in Net Assets Available for Benefits as presented on page 18 shows a Net Assets Available for Benefits for the year of **GH¢60,704,496 (2024: GH¢73,423,195)** and the Statement of Net Assets Available for Benefits on page 17 shows the Scheme's Net Assets as at 31 December 2025 amounting to **GH¢ 344,005,767 (2024: GH¢283,301,271)**.

Trustees' Report To The Members Of Savings Booster Scheme

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	1,001,877	760,150
Trustee (Administrator) Fees	1.33	1.33	4,037,693	3,050,725
Pension Fund Custodian Fees	0.28	0.24	497,278	460,136
Pension Fund Mgr. Fees	0.56	0.27	586,472	562,065
Audit Fees	n/a	n/a	72,000	24,000
Total			6,195,320	4,857,076

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/22032	Eugene Gilbert Amponsah	Independent Trustee	October 2022	-
NPRA/15449	Eric Otoo	Member Nominated Trustee	October 2022	-
NPRA/15314	Chris Hammond	Board Chairman	October 2022	-

Scheme Performance

The Petra Savings Booster Scheme generated a net return of 11.73% for the year 2025 (2025 unit price of GH¢ 10.681298 and unit price of GH¢ 9.556643 in 2024). While this return was marginally below the average 91-day Treasury bill rate of 12.20%, it outperformed the annual inflation rate of 5.40% on a year-on-year basis, thereby preserving and enhancing investor value in real terms. The performance was further supported by increased capital gains from equity investments, underscoring the Scheme's diversified portfolio strategy. At year-end, the Scheme's total assets under management stood at GHS 344,005,767, reflecting both resilience and growth in a competitive investment environment.

Trustees' Report To The Members Of Savings Booster 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, signaling 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

Trustees' Report To The Members Of Savings Booster Scheme

by strong corporate earnings and declining interest rates.

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, signaling 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

Trustees' Report To The Members Of Savings Booster Scheme

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.

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.

Trustees' Report To The Members Of Savings Booster Scheme

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 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.

Trustees' Report To The Members Of Savings Booster 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. were appointed as Auditors of the Scheme for the first time and have completed the audit for the year under review.

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 Peh-a Savings Booster 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 by the Board of Trustees on.....and approved on its behalf by:

Chris Hammond
Trustee (Name)


Signature

24-04-2026
Date

Eugene Gilbert Amponsah
Trustee (Name)


Signature

24-04-2026
Date

Independent Auditors' Report To The Members Of The Scheme

Opinion

We have audited the accompanying financial statements of Petra Savings Booster Scheme which comprise the Statement of Net Assets Available for Benefits as at 31 December 2025, the Statement of Changes in Net Assets Available for Benefits, 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 Savings Booster Scheme as at 31 December 2025 and of the Scheme's financial performance and its cash flows for the year then ended 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).

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 2025. 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 as a key audit matter:

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.

Independent Auditors' Report To The Members Of The Scheme

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:

- 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 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.

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)**

Independent Auditors' Report To The Members Of The Scheme



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

Date:

27-04-2026

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

ASSETS	NOTES	2025 (GHS)	2024 (GHS)
Cash & Cash Equivalents	6	37,486,992	9,636,140
Financial Assets at Amortized Cost	7	314,088,613	231,714,027
Financial Assets at FVTPL	8	15,841,678	46,881,219
Account Receivable	9	6,855,474	529,116
Total Assets		374,272,757	288,760,502
LIABILITIES			
Benefits Payable	10	392,128	1,890,005
Administrative Expenses Payable	11	1,332,687	515,194
Accounts Payable	12	28,542,175	3,054,032
Total Liabilities		30,266,990	5,459,231
Total Assets Less Liabilities		344,005,767	283,301,271
REPRESENTED BY:			
Net Assets Available for Benefits	20	344,005,767	283,301,271

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

The Financial Statements on pages 17 to 20 were approved by the Trustees on and were signed on their behalf by:

Chris Hammond
Trustee (Name)



24-04-2026
Date

Eugene Gilbert Amponsah
Trustee (Name)



Signature

24-04-2026
Date

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	13	221,114,477	153,155,312
Benefits Due to Members	14	(200,787,851)	(125,697,503)
Net Additions from Dealings with members		20,326,626	27,457,809
RETURN ON INVESTMENTS			
Investment Income	15	22,898,341	17,076,223
Less: Brokerage Fees/Levies/Commissions	16	(92,125)	(45,745)
Net Investment Income		22,806,216	17,030,478
Net Gains / (Loss) on Investment	17	25,649,678	44,736,349
Administrative Expenses	18	(6,195,320)	(4,857,076)
Impairment Loss	19	(1,882,704)	(32,944)
Eurobond Debt Exchange Loss	21	-	(10,911,421)
Increase (Decrease) in Net Assets for the year (A+B+C+D+E+F)		60,704,496	73,423,195

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

	NOTES	2025 (GHS)	2024 (GHS)
Balance at January 1		283,301,271	-
Increase/ (Decrease) in Assets for the year		60,704,496	73,423,195
Transfer of Accum. Net investment Income from POPS		-	159,953,898
Transfer of Accum. Contribution from POPS		-	49,924,178
Balance at December 31		344,005,767	283,301,271

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

Statement of Cashflows For The Year Ended 31st December 2025

	NOTES	2025 (GHS)	2024 (GHS)
Increase/(Decrease) in Net Assets for the year		60,704,496	73,423,195
Adjustment for:			
Investment Income (Non-Cash)		(5,768,965)	(5,158,571)
Provision for doubtful debt		2,035,019	2,415,187
Changes in Fair Value		(17,807,970)	(17,260,220)
Transfer of Accum. Net Investment Income from POPS		-	159,953,898
Transfer of Accum. Contribution from POPs		-	49,924,178
CASH FLOWS FROM OPERATING ACTIVITIES			
(Increase)/Decrease in Trade & Other Receivables	9	(6,326,358)	(529,116)
Increase / (Decrease) in Benefits Payable	10	(1,497,877)	1,890,005
Increase / (Decrease) in Administrative Expenses Payable	11	817,493	515,194
Increase/(Decrease) in Trade Payable	12	25,488,143	3,054,032
Net Cash Generated from Operating Activities		57,643,981	268,227,782
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Government Securities		(195,683,972)	(191,034,636)
Purchase of Local Government and Statutory Agencies		(5,256,743)	(5,878,933)
Purchase of Corporate Bond		(7,289,002)	(4,086,873)
Purchase of Collective Investments		-	(23,576,180)
Purchase of Listed Equities		(15,881,894)	(4,648,217)
Purchase of Money Market Securities		(145,110,496)	(15,472,764)
Purchase of Alternative Investment		-	(13,894,039)
Proceeds from Disposal of Gov Notes/Bonds		231,918,897	-
Proceeds from Disposal of Local Gov		6,199,445	-
Proceeds from Disposal of Listed Equities		12,967,775	-
Proceeds from Disposal of Money Market Securities		43,033,348	-
Proceeds from Disposal of Corporate Bonds		4,737,661	-
Proceeds from Disposal of Collective Investments		24,521,842	-
Proceeds of Alternative Investment		16,050,010	-
Net Cash used in Investing Activities		(29,793,129)	(258,591,642)
Net Increase in Cash and Cash Equivalents		27,850,852	9,636,140
Cash and Cash Equivalents at 1 January		9,636,140	-
Net Increase/(Decrease) in Cash and Cash Equivalents		27,850,852	9,636,140
Cash and Cash Equivalents at 31 December	6	37,486,992	9,636,140

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 2025

1. Reporting Entity

Petra Savings Booster 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 113 Airport West, Dzorwulu, 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. Investment 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 2025

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

Notes to The Financial Statements

For The Year Ended 31st December 2025

effective interest rate method. Realised and unrealised gains and losses arising from changes in the fair value of the '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.

4. Key contractors

a. Fund Administrator

The total Trustees/Administration fees charged during the year amounted to GH¢ 4,037,693. Included in the payables as at December 31, 2025 were GH¢ 914,989.

Notes to The Financial Statements

For The Year Ended 31st December 2025

b. Fund Managers

The Trustees of the Scheme Sentinel Asset Management 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 GH¢ 586,472. Included in the payables as at 31 December 2025 were fund management fees payable of GH¢ 94,671.

c. Scheme Custodian

The Trustees of the Scheme appointed Standard Chartered Bank PLC, 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 GH¢ 497,278. Included in the payables as at 31 December 2025 were custodian fees of GH¢ 0.00.

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.

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

Notes to The Financial Statements

For The Year Ended 31st December 2025

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.

6. Cash & cash equivalents

	2025 (GHS)	2024 (GHS)
Current & Call Account	37,486,992	9,636,140
	37,486,992	9,636,140

Notes to The Financial Statements

For The Year Ended 31st December 2025

7. Investments at Amortised Cost

	2025 (GHS)	2024 (GHS)
Local Gov. and Stat. Agencies	5,412,389	6,130,887
Government Securities	187,708,927	208,085,559
Money market	118,144,542	15,533,348
Corporates Bonds	7,272,961	4,379,420
Expected Credit Loss	(4,450,206)	(2,415,187)
	<u>314,088,613</u>	<u>231,714,027</u>

8. Investments at FVTPL

	2025 (GHS)	2024 (GHS)
Quoted Shares	15,841,678	6,309,367
Collective Investments Schemes (CIS)	-	24,521,842
Alternative Investments	-	16,050,010
	<u>15,841,678</u>	<u>46,881,219</u>

9. Trade & Other Receivables

	2025 (GHS)	2024 (GHS)
Gross Investment Receivable	147,504	681,430
Less Accumulated provision	-	(152,314)
Net Investment Receivable	147,504	529,116
Contribution Receivable:		
Current	778,347	-
31-60	163,632	-
61-90	152,269	-
Over 90 days	5,613,722	-
	<u>6,855,474</u>	<u>529,116</u>

10. Benefits Payable

	2025 (GHS)	2024 (GHS)
Benefits Payable	202,538	1,736,865
Withholding taxes on benefits	189,590	153,140
	<u>392,128</u>	<u>1,890,005</u>

Notes to The Financial Statements

For The Year Ended 31st December 2025

11. Administrative Expenses Payable

	2025 (GHS)	2024 (GHS)
NPRA Fees	227,027	78,117
Administrator / Trustees Fees	914,989	314,817
Pension Fund Management Fees	94,671	48,866
Pension Fund Custodian Fees	-	49,394
Audit Fees	96,000	24,000
	1,332,687	515,194

12. Trade Payable

	2025 (GHS)	2024 (GHS)
Trade Payable	28,542,175	2,473,711
Excess Coupon Payable	-	580,321
	28,542,175	3,054,032

* The increase in trade payables for 2025 was primarily attributable to trades that were pending settlement as at year-end. These outstanding trades were subsequently settled in 2026.

13. Contributions

	2025 (GHS)	2024 (GHS)
Contribution Received	214,406,507	153,155,312
Contribution Receivable	6,707,970	-
	221,114,477	153,155,312

14. Benefits

	2025 (GHS)	2024 (GHS)
Lump Sum Benefit Paid	200,585,313	123,960,638
Lump Sum Benefit Payable	202,538	1,736,865
	200,787,851	125,697,503

15. Investment Income

	2025 (GHS)	2024 (GHS)
Interest on Gov. of Ghana Securities	14,981,710	10,876,179
Interest on Local Government Securities	754,549	857,083
Interest on Money Market Securities	4,660,621	3,757,131

Notes to The Financial Statements

For The Year Ended 31st December 2025

	2025 (GHS)	2024 (GHS)
Interest on Corporate Bonds	1,280,875	869,223
Interest on Alternate Investment	-	129,280
Interest on Call Accounts	347,648	327,248
Dividend Income	872,938	260,079
	<u>22,898,341</u>	<u>17,076,223</u>

16. Brokerage Fees/Levies/Commissions

	2025 (GHS)	2024 (GHS)
CSD Fees	67,955	21,575
Broker Fees	23,536	23,536
Bank Charges	634	634
	<u>92,125</u>	<u>45,745</u>

17. Gain/(Loss) on Investments

	2025 (GHS)	2024 (GHS)
Gain/(Loss) on valuation of Quoted Equity	6,618,192	1,661,150
Gain/(Loss) on valuation of Govt Bonds	11,189,778	12,644,708
Gain/(Loss) on valuation of CIS	-	945,662
Gain/(Loss) on valuation of Alt. Investments	-	2,124,859
Gain/(Loss) on valuation of Fixed deposit	-	(116,159)
	<u>17,807,970</u>	<u>17,260,220</u>
Gain/(Loss) on valuation Foreign Exchange	-	264,289
Gain/(Loss) on Disposal of Govt Bonds	7,718,291	15,524,614
Gain/(Loss) on Disposal of CIS	-	100,433
Gain/(Loss) on Disposal of Quoted Equity	123,417	(4,922)
Gain/(Loss) on Disposal of Corporate Bonds	-	2,788
Gain/(Loss) on Disposal of Alt. Investments	-	139,500
Gain/(Loss) on Disposal of Local Govt Bonds	-	7,337
Reversal of Expected Credit Loss Provision	-	11,442,090
	<u>25,649,678</u>	<u>44,736,349</u>

Notes to The Financial Statements

For The Year Ended 31st December 2025

18. Administrative Expenses

Asset Based Fees	2025 (GHS)	2024 (GHS)
NPRA Fees	1,001,877	760,150
Trustee/Administrator Fees	4,037,693	3,050,725
Pension Fund Manager Fees	586,472	562,065
Pension Fund Custodian Fees	497,278	460,136
Audit Fees	72,000	24,000
	6,195,320	4,857,076

19. Impairment Loss

	2025 (GHS)	2024 (GHS)
Impairment Loss on Financial Assets	1,882,704	32,944

20. Net Assets Available for Benefits

2025	CONTRIBUTIONS (GHS)	NET INVESTMENT INCOME (GHS)	TOTAL (GHS)
Balance at January 1	77,381,987	205,919,284	283,301,271
Additions	221,114,477	40,377,870	261,492,347
Deductions	(200,787,851)	-	(200,787,851)
Balance at December 31	97,708,613	246,297,154	344,005,767

2024	CONTRIBUTIONS (GHS)	NET INVESTMENT INCOME (GHS)	TOTAL (GHS)
Balance at January 1	-	-	-
Transfer from POPS	49,924,178.00	159,953,898	209,878,076
Additions	153,155,312	45,965,386	199,120,698
(Deductions)	(125,697,503)	-	(125,697,503)
Balance at December 31	77,381,987	205,919,284	283,301,271

21. Eurobond Debt Exchange loss

In the prior year, the Scheme participated in the Eurobond debt exchange. As a result of the restructuring and associated valuation adjustments, a realized loss of GH¢ 10,911,421 was recognized. This loss reflects the reduction in fair value of the exchanged instruments compared to their original carrying amounts.

Notes to The Financial Statements

For The Year Ended 31st December 2025

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

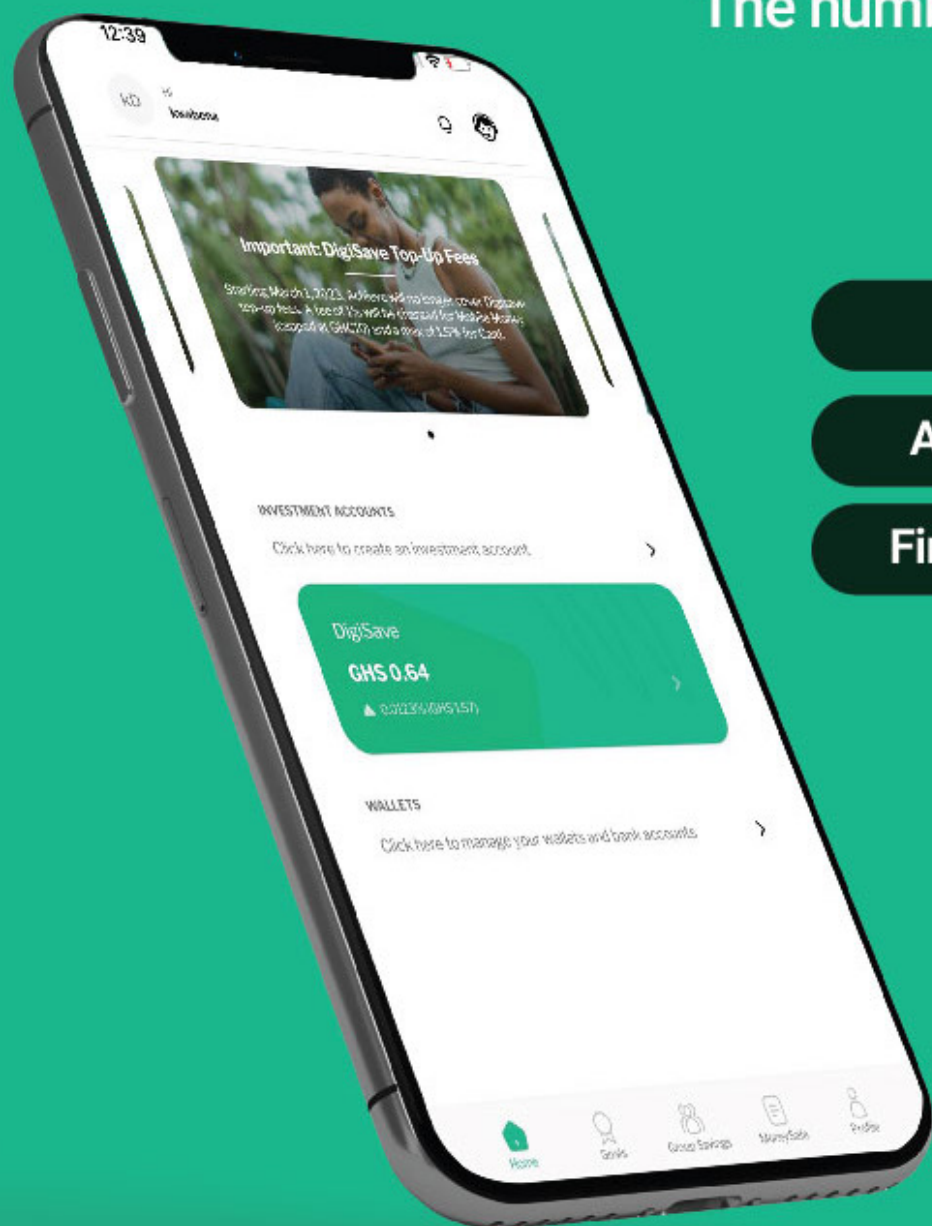
As at the date of reporting, there were no outstanding commitments or contingencies.

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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