Republic Master Trust

OCCUPATIONAL PENSION SCHEME

ANNUAL REPORT 2025

Republic Master Trust Occupational Pension Scheme
Financial Statements for the year ended 31 December 2025

Republic Trust Limited Company

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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 1st Annual General Meeting (AGM) of members of the **Republic Master Trust Occupational Pension Scheme** will be held virtually and streamed live at Republic Court, North Ridge (via Zoom) on Tuesday, 24th November 2026 at 9:00am to consider the following:

AGENDA

NOTIFICATIONS

To notify members of the following:

Upload of the 2025 Annual Reports on the Corporate Trustee's website

1. That the full electronic version of the 2025 Annual Report and Audited Financial Statements for the year ended 31st December 2025 is accessible to all members on the website of the Trustee as follows (https://republictrustgh.com/)

ORDINARY BUSINESS

1. To receive the Reports of the Board of Trustees for the year ended 31 December 2025.
2. To consider and adopt the Audited Financial Statement for the year ended 31 December 2025.
3. To authorise the Board of Trustees to fix the remuneration of the Auditors for the year 2026.

DATED THIS 30TH OCTOBER, 2026

BY ORDER OF THE BOARD OF TRUSTEES

EMEFA AMOA-ADDO (MS.)

SECRETARY TO THE SCHEME BOARD

NOTES:

Upload of 2025 Annual Report on www.republictrustgh.com

The full electronic version of the 2025 Annual Reports of the Scheme for the year ended 31 December 2025 is accessible on www.republictrustgh.com

Attendance and participation by all scheme members and/or their proxies at the AGM shall be strictly virtual (that is by online participation).

PROCEDURE FOR PARTICIPATION

To Register for the AGM
The registration link shall be forwarded via email and SMS to enable all scheme members to register for the AGM accordingly.
Ensure you have downloaded the Zoom Application unto your device.
Scheme members shall be required to provide relevant information to complete the registration process.
After registering, scheme members will receive a confirmation email containing information about joining the AGM.

To Participate in the AGM (to second a motion or ask a question)
Raise your hand to either second a motion or ask a question:

Participation on PC
Click “Participants”.
Click “Raise Hand” at the bottom of the participants’ dialogue box.

Participation on Mobile
Tap the three dots labeled “More” on the far right of the control bar.
Tap “Raise Hand” to raise your hand.

To type a question in the Q&A Dialogue Box:
To type on PC
Click “Q&A” at the bottom of the participants’ dialogue box.
Type your question and submit.

To type on Mobile
Tap the three dots labeled “More” on the far right of the control bar.
Click “Q&A” to type your question. Then submit.

Voting at the AGM Using PC or Mobile
When it is time to vote, the poll will appear on your screen.
Tap/Click your preferred option (FOR or AGAINST) to cast your vote.
When voting ends, the results will be shared on your screen.

For more information on participating in the meeting, kindly visit www.republictrustgh.com

PROXY

A scheme member who is entitled to attend and vote at the AGM may appoint a proxy to attend (online participation) and vote on his/her behalf. The appointed proxy need not be a scheme member.

A proxy form may be downloaded from www.republictrustgh.com and upon completion, sent via email to republictrust@republicbank.com or deposited at the registered office of Republic Trust Limited Company at Plot 48, No. 2B, Sixth Avenue, North Ridge, Accra; not later than 48 hours before the indicated time of the meeting.

Particulars of Service Providers / Advisors

CHAIRPERSON OF BOARD OF TRUSTEES

Audrey Smith Dadzie
Republic Bank (Ghana) PLC
Ebankese No 35 Sixth Avenue
North Ridge, Accra
Tel No.: 0302242090
Email: adadzie@republicghana.com

SPONSOR OF THE SCHEME

Republic Trust Limited Company
Plot 48, No 2B Sixth Avenue
North Ridge, Accra
P. O. Box CT 4603
Cantonments

INDEPENDENT AUDITOR

PKF
Farrar Avenue
P. O. Box GP 1219
Accra
Tel No.: 0302221266
Email: info@pkfghana.com

FUND MANAGER

Cal Asset Management Company Limited
No. 23 Independence Avenue
P. O. Box 14596
Accra
Tel No.: 0302 680 061

FUND CUSTODIAN

Stanbic Bank (Ghana) PLC
Stanbic Heights,
215 South Liberation Link,
Airport City, Accra.
Tel No.: 0302815789

PLAN
SMART
RETIRE
HAPPY
Republic Trust

Home of Pensions



WORK- BASED
PENSION PLAN



PROVIDENT
PENSION PLAN



PERSONAL
PENSION PLAN



TAX
SAVINGS



BUSINESS
OWNERS PLAN



RETIREE
INCOME SAVER

Republic Trust

Chairperson's Remarks

Distinguished shareholders and stakeholders, esteemed members of the Scheme, representatives of Republic Trust, fellow Trustees, regulators, service providers, ladies and gentlemen, it is my honour and privilege to welcome you to this Annual General Meeting of the Republic Master Trust Occupational Pension Scheme. On behalf of the Board of Trustees, I first and foremost extend our sincere gratitude and appreciation to the members of the Scheme for your confidence, continued participation, and commitment to building a more secure retirement. I also warmly acknowledge the employer representatives, service providers, regulators, invited guests, and all stakeholders present for your support of the affairs of the Scheme.

Our gathering today is an important part of the accountability process that underpins sound pension governance. It allows us to review the Scheme's performance, reflect on the economic and investment environment, and reaffirm our commitment to better retirement outcomes for members under Ghana's Tier 2 Occupational Pension Scheme framework. The Tier 2 Occupational Pension Scheme remains a critical pillar of Ghana's three-tier pension system. It is designed to help workers build a meaningful lump-sum retirement benefit through regular contributions, prudent investment, effective administration, and responsible oversight.

As Trustees, we are conscious that we hold members' retirement savings in trust. This responsibility demands diligence, independence of judgement, transparency, and strict adherence to the Scheme rules, applicable law, and regulatory requirements. During the year under review, we exercised oversight over the Scheme's administration, investment management, custody arrangements, compliance, reporting obligations, and service-provider performance. Confidence in a pension scheme is strengthened when contributions are properly accounted for, investments are monitored responsibly, and decisions are taken with care and integrity.

The year 2025 presented a more encouraging macroeconomic environment for Ghana, following the significant challenges experienced in earlier periods. Inflation moderated, economic activity showed signs of recovery, and investor confidence gradually improved across parts of the financial market.
Notwithstanding these positive developments, the Board remained mindful that many members continued to feel cost-of-living pressures and the need to rebuild financial resilience. In this context, the preservation and growth of retirement assets remained a priority. The global investment environment also remained complex, influenced by interest-rate expectations, inflation trends, geopolitical developments, commodity prices, exchange-rate movements, global trade dynamics, technological change, and outlooks for growth. These conditions reinforced the need for disciplined long-term investment management rather than short-term reactions to market sentiment.

CHAIRPERSON'S REMARKS

For a Tier 2 pension scheme, the objective is to deliver sustainable, risk-adjusted growth over time rather than pursue returns at any cost. I am pleased to report that, against this backdrop, the Republic Master Trust Occupational Pension Scheme recorded an investment return of 19.83% for the year ended 31 December 2025. The Scheme's Net Asset Value increased from GH¢102,628,735 as of 31 December 2024 to GH¢129,539,722 as of 31 December 2025. During the period under review, the Scheme received total contributions of GH¢7,974,766 and recorded membership of 6,704 members. These figures reflect the continued commitment of both employers and employees to the important discipline of retirement savings.

While we are encouraged by the performance recorded, pension investment must be assessed over the long term. Our focus remains the steady protection and growth of members' funds across economic cycles, within acceptable levels of risk and in line with the Scheme's investment objectives. Distinguished members, because Tier 2 is a defined contribution arrangement, contributions and investment returns determine future benefits. It is therefore essential that members remain informed and engaged throughout their working lives.

I encourage every member to review statements regularly, confirm that contributions are received, understand their benefit position, and seek clarification whenever information is unclear. Retirement planning should form part of each member's long-term financial discipline. The value of consistent contributions, supported by time and investment growth, cannot be overstated. A contribution made today may appear modest, but when accumulated over many years, it becomes an important foundation for retirement security. The Republic Trust Client Portal continues to give members convenient access to profile information and statements at any time and from any location, supporting transparency and timely monitoring of pension accounts. We will continue to complement digital access with member education, responsive service, and clear communication so members can make informed retirement-planning decisions. Recent years have underscored the importance of prudent risk management. Inflation, interest-rate movements, market volatility, and broader economic pressures can affect both pension assets and the real value of retirement savings. The Board will continue to work closely with the Fund Manager, Custodian, Administrator, Auditors, and other service providers to manage the Scheme in accordance with approved policies, regulatory expectations, and members' long-term interests.

I also wish to place on record our appreciation to the Management and staff of Republic Trust Limited Company, as well as our Fund Manager-Cal Asset Management Limited, Custodian - Stanbic Bank Ghana Limited, Auditors - PKF Ghana, and all other service providers whose professional input supports the effective operation of the Scheme.

To my fellow Trustees, I express sincere gratitude for your dedication, diligence, and commitment to the responsibilities entrusted to us. The work of trusteeship requires care, consistency, and a clear sense of duty, and I thank you for the seriousness with which you continue to discharge that mandate. Ladies and gentlemen, this Scheme exists to help members build a more secure retirement through disciplined saving, prudent investment, sound governance, and sustained partnership.

CHAIRMAN'S REMARKS

As we look ahead, the Board will act with diligence, integrity, and accountability, while remaining focused on protecting members' interests and pursuing sustainable long-term value.I thank you once again for your continued trust and partnership. May we continue to save with purpose, invest with discipline, and work together toward a future in which every member can look forward to retirement with confidence and dignity. Thank you.

Report of Trustees

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

Establishment, Nature and the Status of the Scheme

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

The Scheme is a tax-exempt pension fund under the National Pensions Act, 2008 (Act 766) and any amendments made to it thereafter. The Scheme's activities are bound by provisions of the National Pensions Act, 2008, (Act 766), 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 approved on 30th September 2021. Scheme Governing Rules and Trust Deed 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	4,805	1,908	9	**6,704**

II. Summary Statistics

Description	Numbers
Deferred Contributions	**982**
Transfers In	**14**
Transfers Out	**9**

Description	Numbers
Partial Withdrawals	-
Retirement Statutory	-
Retirement Early	-

Description	Numbers
Permanent Emigration	-
Incapacitated Members	-
Death	-

Investment Report

Economic and Market Overview

In 2025, the Ghanaian economy exhibited a remarkable recovery supported by declining inflation, improved macroeconomic stability, exchange-rate stability and stronger economic activity - moving firmly from stabilization into full-on growth. Real GDP growth rate strengthened to 6.0% in 2025 from 5.7% in 2024, while Inflation plummeted to 5.4% by December 2025 from 23.8% in December 2024. The improved macroeconomic environment was further supported by higher gold prices, stronger external balances and increased foreign exchange reserves. The stability of the macroeconomic environment and the improvement in inflation created the room for gradual easing of monetary policy.

The Bank of Ghana reduced its policy rate during the second half of the year, bringing it to 18% by the end of the year from 27% in December 2024. The rate reduction triggered a decline across Treasury yields and a shift in fixed-income market from higher yields towards lower rates. The changing rate environment presented investors both opportunities for capital gains on existing fixed-income holdings and increased reinvestment risk as maturing investments had to be rolled over at progressively lower yields.

The fixed-income market therefore transitioned from a high-yield environment to one exhibiting declining yields, improving liquidity and greater emphasis on duration management. The year marked an exceptional return by the local equity market, with the overall market capitalization expanding by 54.5%, the GSE Composite Index surging by 79.4% and the Financial Stocks Index by 95.2%. The strong equity market performance was supported by the broader improvement in economic conditions, declining inflation, expectations of lower interest rates and renewed confidence in corporate earnings. Financial stocks were particularly influential in driving the market rally, making equities one of the strongest-performing asset classes during the year. The cedi also recorded a significant improvement in 2025, supported by stronger external balances, gold export proceeds and improved confidence in Ghana's economic management.

Overall, 2025 marked a significant transition from economic instability to recovery, creating a favourable environment for pension and institutional investors. For pension funds and institutional investors, the market highlighted the importance of diversification across multiple investments, active asset allocation, duration management and maintaining a balance between liquidity and long-term returns.

Statement of Investment Principles

We, the Trustees attest that Scheme funds have been invested with the objective of obtaining safe and fair returns in accordance with National Pensions Act, 2008 (Act 766) and National Pensions (Amendment) Act, 2014, Act 833. We confirm that there has been full compliance with prohibitions on investments which include but are not limited to, use of Pension Fund assets as collateral, investing outside maximum allowable limits, investing outside the scope of assets stipulated by the Investment Guidelines and investing in securities issued by any issuer for which there exists a conflict of interest.

Particulars of Investment Policy

The Scheme's investment principles are guided by the objectives of safety, prudence, diversification, liquidity and the achievement of fair and sustainable risk-adjusted returns, in accordance with the National Pensions Act, 2008 (Act 766), applicable regulations, and the investment guidelines and directives issued by the NPRA. Scheme assets were invested only in approved asset classes and within prescribed limits, with appropriate consideration given to investment risk, expected returns, liquidity requirements, market conditions and the long-term interests of members. The Trustees ensured that Scheme assets were properly safeguarded, conflicts of interest were avoided or appropriately managed, and all investment activities remained compliant with applicable regulatory requirements. The aim of the Republic Master Trust Occupational Pension Scheme is to provide long-term investment growth through exposure to a diversified range of asset classes. The Scheme focused on stable and steady investment returns in its asset allocation strategy.

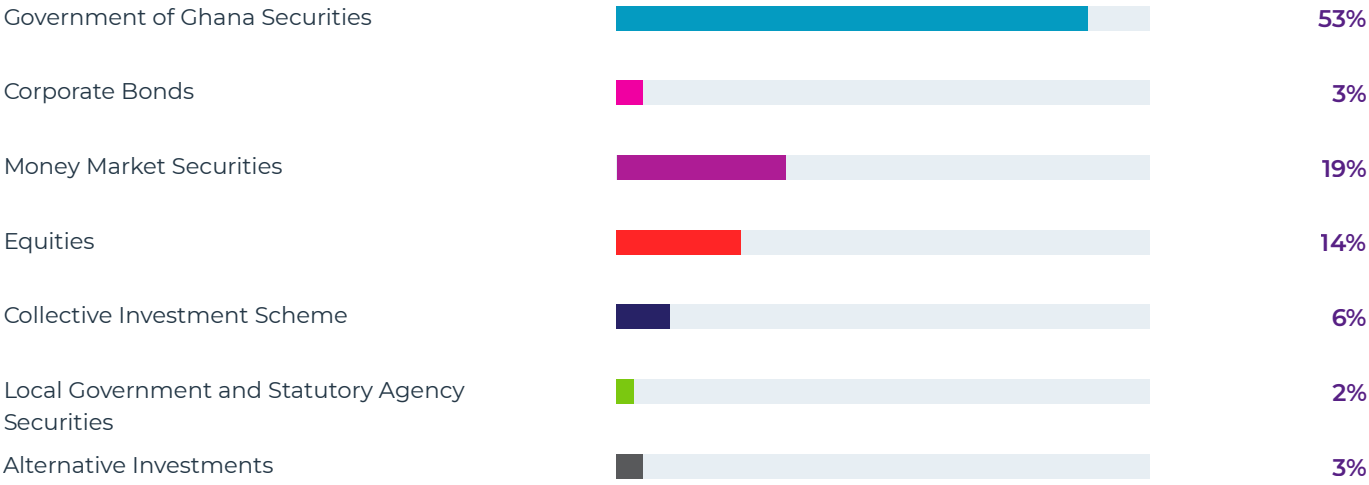
Table 1. Policy Asset Allocation and Benchmark

Securities	Benchmark	Permitted Ranges (%)
Government Securities	Average of 2-year & 5 year GOG Notes	50-60
Corporate Bonds	Average of 2-year & 5-year GoG Notes plus 2%	0-20
Money Market Securities	182-Day & 364-Day Treasury Bill average rate for the reporting period plus 1%	5-35
Equities	GSE-CI return for the reporting period	0-10
Collective Investment Schemes	50% of GSE-CI return and 50% Average 182-Day Treasury Bill rates plus 1%	0-10
Local Government & Statutory Agencies Securities	Average of 364-Day Treasury Bill rate & 2-year GOG Notes plus 1%	0-15
Alternative Investments	Average of 10-year GOG Bonds Plus 3%	0-10

Table 2. Investment Allocation

Asset	Maximum Allowed Allocation	Actual Allocation	Investment Income Earned	2025 Year End Value	2024 Year End Value
	%	%	GH¢	GH¢	GH¢
Government of Ghana Securities	75	53	12,121,813	67,928,055	74,042,625
Corporate Bonds	35	3	802,252	3,981,824	3,763,604
Money Market Securities	35	19	2,340,434	25,690,370	4,024,723
Equities	20	14	6,612,356	17,867,351	9,923,678
Collective Investment Scheme	15	6	(383,397)	7,530,476	6,913,873
Local Government and Statutory Agency Securities	25	2	287,287	1,951,357	2,471,718
Alternative Investments	25	3	(304,976)	4,322,441	1,162,417
		100	22,416,119	129,271,874	102,302,638

Figure 1. Investment Allocation



Financials

The Statement of Changes in Net Assets Available for Benefits shows an increase in Net Assets available for benefits for the year of GH¢ 26,910,987 an increase of GH¢6,349,530 over the previous financial year and the Statement of Net Assets Available for Benefits shows the Scheme's Net Assets as of 31st December, 2025 amounting to GH¢129,539,722 and GH¢102,628,735 for the previous financial year.

Expenses

All expenses of the Scheme were charged against the Scheme. We confirm that expenses charged and deducted from the Scheme funds were those allowable under the National Pensions Act, 2008 (Act 766), National Pensions (Amendment) Act, 2014, Act 833, Guidelines on Fees and Charges and any other directives issued by the Authority from time to time.

			2025	2024
Fee Type	Maximum Rate (% p.a)	Actual Rate (% p.a)	Amount (GH¢)	Amount (GH¢)
NPRA Fees	0.33	0.33	384,244	303,255
Trustee Fees	1.33	1.33	1,544,442	1,222,210
Pension Fund Custodian Fees	0.28	0.20	168,621	147,033
Pension Fund Mgr. Fees	0.56	0.40	465,750	367,582
Audit Fees			35,000	35,000
Total			2,598,056	2,075,080

Trustees

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

License No.	Name	Position (Member/Independent/ Chairman)	Date of Appointment	Date of Exit
NPRA20116	Audrey Smith Dadzie	Chairperson	7th December 2022	-
NPRA22023	Kwesi Tetteh Amanor	Trustee	5th October 2022	-
NPRA20041	Paul Aninakwah	Independent Trustee	5th October 2022	-
NPRA19002	Akwasi Peprah-Odoom	Trustee	5th October 2022	-
NPRA20040	Tetteh Mamah	Trustee	7th December 2022	

Statutory Requirements

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

Auditor

PKF Accountants & Business Advisers have been with the Scheme since March 10, 2022 and have been expressed their willingness to continue as Auditors of the Scheme.

ON BEHALF OF THE BOARD OF TRUSTEES

Audrey Smith Dadzie		**29th June, 2026**
Trustee	**Signature**	**Date**
Paul Aninakwah		**29th June, 2026**
Trustee	**Signature**	**Date**

Statement of Trustees Responsibilities

The National Pensions Act, 2008 (Act 766) requires the Trustees to prepare financial statements for each financial year which gives 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 (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 (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 Republic Master Trust Occupational Pension Scheme.

Independent Auditor's Report

Opinion

We have audited the financial statement of Republic Master Trust Occupational Pension Scheme, which comprises of the statement of net assets available for benefits as at December 31, 2025, and the statement of changes in net assets available for benefits, statement of movement in changes in net assets available for benefits and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant account policies and explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of Republic Master Trust Occupational Pension Scheme as at December 31, 2025 and its financial performance and its cash flows for the year ended are in accordance with IFRS Accounting Standards and comply with the Occupational and Personal Pensions Schemes Regulations (L1 1990), the National Pensions Act, 2008 (Act 766), and National Pensions (Amendment) Act, 2014 (Act 883).

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 Company 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) (including International Independence Standards)
together with the ethical requirement that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with the 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 judgement, were of most significance in our audit of the financial statements of the current period. These matters were discussed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined that the following are key audit matters to communicate in our report.

Key Audit Matters	How the matter was addressed in out audit
Revenue Recognition Auditing standards presume that there are risks of fraud in revenue recognition. These risks may arise from the use of inappropriate accounting policies for revenue recognition, failure to apply the accounting policies, or from inappropriate use of estimates in calculating revenue. For pension funds, the risks can be identified as affecting the completeness, accuracy, and the existence of contributions income.	Our work included detailed analytics comparing movement in employer and employee normal contributions based on changes in active members and member grade bandings. A sample of contributions during the year was also vouched to member payroll records.
Fair Value of Investment The investment portfolio includes unquoted private mutual funds valued by fund managers. The valuation of these assets may be subject to a significant level of assumption and estimation, and valuations may not be based on observable market data. As a result, we consider there to be a significant risk that investments are not appropriately valued in the financial statements.	We obtained direct confirmation of investment valuations from the fund managers in order to vouch investment valuations at the year end.

Responsibilities of the Trustees for the Audit of the Financial Statements

The Board of Trustees is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in the manner required by the Occupational and Personal Pension Schemes Regulations (LI. 1990), the National Pensions Act, 2008 (Act 766), and National Pensions (Amendment) Act, 2014 (Act 883), and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparation the financial statements, the Trustees are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgement 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 the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.

• Conclude on the appropriateness of the Board 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 cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainly 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 Fund 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 on a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

The Occupational and Personal Pension Schemes (General) Regulations, 2011 1990) require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

• 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.

INDEPENDENT AUDITOR'S REPORT

• In our opinion, proper books of account have been kept by the Scheme, so far as it appears from our examination of those books, and

• The Scheme's Statement of Net Asset Available for benefit and Statement of Changes in Net Assets Available for benefit and Statement of Cash Flows are in agreement with the accounting records.

• In our opinion and to the best of our information and according to the explanations given to us, the Accounts give the information required by this Act and also give a true and fair view,

(a) In the case of the Statement of Net Asset Available for benefit, of the state of affairs of the Scheme at the end of the financial year, and

(b) In the case of the Statement of Changes in Net Assets Available for benefit, of the increase or decrease in Net Assets for the financial year.

• We are independent of the Republic Master Trust Occupational Pension Scheme.

The engagement partner on the audit resulting in this independent auditor's report is Dominic Dorkenoo (ICAG/P/1448)



For and on behalf of PKF (ICAG/F/2026/039)

Chartered Accountants

Farrar Avenue

Accra

29th June, 2026

Statement of Net Assets Available for Benefits

For the year ended 31 December 2025

Assets	Note	2025 GH¢	2024 GH¢
Bank Balance	4	31,050	96,795
Financial Assets Measured at Amortised Cost	5	99,551,607	84,302,670
Investment at Fair Value through Profit or Loss	6(b)	17,867,351	9,923,679
Mutual Fund Investments & REITs held at FVTPL	6(a)	11,852,917	8,076,290
Receivables	7	513,461	457,301
Total Assets		129,816,386	102,856,734
Liabilities			
Administrative Expenses Payable	8	276,664	228,000
Total Liabilities		276,664	228,000
Total Assets less Liabilities		129,539,722	102,628,735
Represented By			
Net Assets Available for Benefits	15	129,537,722	102,628,735

The Financial Statements were approved by the Trustees on 29th June 2026 and were signed on their behalf by:







Work on your dreams. Plan for your retirement.

Whether you're self-employed, running a business or earning a salary, make retirement part of your plan with the **Republic Personal Pension Scheme.**

Sign up for the Republic Personal Pension Scheme Today

For Enquiries contact
0593-808-686 Toll free : 0800-414-414
or email republictrust@republicghana.com

Republic Trust

Statement of Changes in Net Assets Available for Benefits

For the year ended 31 December 2025

	Note	2025 GH¢	2024 GH¢
Dealings with Members			
Contributions	9	7,974,766	6,537,463
Benefits	10	(1,706,498)	(1,018,273)
Net Additions from Dealings with Members		6,268,268	5,519,190
Returns on Investment			
Investment Income	11	16,492,136	13,638,427
Brokerage Fees/Levies/Commissions	12	(3,016)	(3,772)
Other Income	13	827,671	59,785
B. Net Investment Income		17,316,791	13.694.440
C. Net Gains on Investment Income	6c	5,923,984	3,422,908
Administrative Expenses	14	(2,598,056)	(2,075,080)
D. Total Expenses		(2,598,056)	(2,075,080)
E. Net Investment Income for the year (B+C+D)		20,642,719	15,042,268
Increase in Net Assets for the Year (A+E)		26,910,987	20,561,458

Movement in Net Assets Available for Benefits

For the year ended 31 December 2025

	2025 GH¢	2024 GH¢
Net Assets Available For Benefits as at 1 January	102,628,735	82,067,277
Increase in Net Assets for the year	26,910,987	20,561,458
Net Assets Available For Benefits as at 31 December	129,539,722	102,628,735

Statement of Cash Flows

For the year ended 31 December 2025

Cash flows from operating activities	2025 GH¢	2024 GH¢
Surplus	26,910,987	20,561,458
Adjusted for:	(16,492,136)	(13,638,427)
Investment Income	10,418,851	6,923,031
Changes in		
Other payables	48,664	46,757
Receivables	(56,160)	(102,794)
Cash generated from operating activities	10,411,355	6,866,995
Interest received on investments at amortised cost	16,492,136	13,638,427
Net cash generated from operating activities	26,903,491	20,505,422
Cash Outflows from investing activities		
Purchase of investments at amortised cost	(15,248,936)	(5,758,823)
Purchase of mutual funds & REITs investments	(3,776,627)	(7,255,802)
Purchase of equity securities	(7,943,672)	(7,584,346)
Net cash used in investing activities	(26,969,235)	(20,598,971)
Net decrease in cash and cash equivalents	(65,744)	(93,549)
Cash and cash equivalents as at 1 January	96,795	190,344
Cash and cash equivalents as a 31 December	31,050	96,795

Notes to the 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 such other ancillary benefits to members who meet the qualifying conditions stipulated under the National Pensions Act, 2008 (Act 766), and National Pensions (Amendment) Act, 2014, Act 883. Republic Trust Limited Company is the sponsor of the Republic Master Trust Occupational Pension Scheme. It is a registered Ghanaian company In the Pension Sector. As at the date of reporting, the number of members of the Republic Master Trust Occupational Pension Scheme stood at 6,704. The Republic Master Trust Occupational Pension Scheme has been established to provide pension benefits to members on retirement.

2. Basis Of Preparation

2.1 Statement of Compliance

The Financial Statements of the Scheme have been prepared in accordance with IFRS Accounting Standards and in compliance with the National Pensions Act, 2008 (Act 766), National Pensions (Amendment) Act, 2014, Act 883, the Occupational and Personal Pensions (General) Regulations 1990) and relevant Guidelines

2.2 Basis of Measurement

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

2.3. Use of Estimates and Judgment

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

2.4 Estimates And Assumptions

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

Quoted Investments

The financial assets at fair value through profit or loss are determined by reference to their quoted bid price at the reporting date. Changes in market values are recognized in the statement of changes in net assets available for benefits.

(ii) Cash and Cash Equivalents

The fair value of cash and cash equivalents approximates their carrying values.

(iii) Non-Derivative Financial Liabilities

Fair value, which is determined for disclosure purposes, is calculated on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. Instruments with maturity period of 6 months are not discounted as their carrying values approximate their fair values.

2.5 Fair value of Financial Instruments

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

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Scheme has the ability to access.

Level 2 Inputs to the valuation methodology include

• quoted prices for similar assets or liabilities in active markets;

• quoted prices for identical or similar assets or liabilities in 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 or liability.

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

2.6 Comparatives

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

3. Material Accounting Policy Information

The significant accounting policies applied in the preparation of the financial statements are set out below.

3.1 Functional and Presentation Currency

The financial statements are presented in Ghana Cedis (GHS), which is the Scheme's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of changes in net assets.

3.2 Contributions

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

3.3 Benefits

Benefits are recognized in the period in which they fall due. Benefits represent all benefit claims paid/payable during the year in compliance with the National Pensions Act, 2008 (Act 765) 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 Assets

The Trustees determine the classification of Financial Assets of the Scheme at initial recognition. Financial Assets are classified as follows:

a. Financial Assets at Fair Value through Profit or Loss (FVTP&L)

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

b. Investment Held at Amortised Cost

Investments held at amortised cost are non-derivative financial assets with fixed or determinable payments and fixed maturity. In determining the classification of financial assets to the above class, two test criteria are applied.

Business model test: The objective of the entity's business model 1s to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its far value.

Cash flow characteristics test: the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding The Trustees have assessed the business model of the Pension Scheme and cash flow characteristics of its fixed income investments and elected to classify all fixed income instruments under amortised cost.

c. Initial Recognition of Financial Asset

Purchase and sales of financial assets held at fair value through profit or loss and liabilities are recognized on the date the Trustees commit to purchase or sell the asset. Financial assets are initially recognized at fair value plus directly attributable transaction costs. except for financial assets at fair value through profit or loss.

d. Subsequent Measurement of Financial Asset

Financial Assets classified as fair value through profit or loss are subsequently measured at fair value with the resulting changes recognized in the Statement of Changes in Net Assets.

e. De-recognition

Financial assets are derecognized when the right to receive cash flows from the financial assets has expired or where the Scheme has transferred substantially all risks and rewards of ownership. Any interest in the transferred financial assets that is created or retained by the Scheme is recognized as a separate asset or liability.

Financial liabilities are derecognized when the contractual obligations are discharged, cancelled or expired.

f. Amortized Cost Measurement

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayment, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

g. Identification and Measurement of Impairment

A financial asset or a group of financial assets are impaired using the “expected credit loss” model, where the Trustees calculate the allowance for credit losses by considering on a discounted basis the cash

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shortfalls it would incur in various default scenarios for prescribed future periods and multiplying the shortfalls by the probability of each scenario occurring. The allowance is the sum of these probability weighted outcomes. if The Expected Credit Loss Model (ECL) is used in the recognition of impairment losses. ECL means that on the day an entity recognizes (enters into an investment contract) a financial asset, it has to provide from day 1 credit losses up to 12 months expected credit loss even if the financial assets are not credit impaired. When the issuer's credit risk worsens due to some observed conditions, then a lifetime ECL must be booked.

Objective evidence that financial assets are impaired can include default or delinquency by a debt issuer and other observable data that suggests adverse changes in the payment status of the debt issuer.

The Trustees first assess whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Trustees determine that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them

for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized, are not included in a collective assessment of impairment.

Future cash flows in a group of financial assets that are collectively valued for impairment are estimated on the basis of the historical loss experience for assets with credit risk characteristics

similar to those in the Scheme. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based, and to remove the effects of conditions in the historical period that do not exist currently. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognized in the Statement of Changes in Net Assets.

3.6 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. 7 Cash and Cash Equivalents

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

3. 8 Standards, Amendments and Interpretations issued but not yet effective

As at the end of the reporting period, there were no new standards, amendments to standards and interpretations issued but yet to be effective for pension fund reporting.

NOTES TO THE FINANCIAL STATEMENTS

				2025 GH¢	2024 GH¢
4 BANK BALANCE					
Call Account				31,050	96,795
5 INVESTMENTS MEASURED AT AMORTISED COST					
Analysis of changes in value of investments					
	Government Securities	Fixed Deposit	Corporate Bonds	Local Government Bond	Value as at 31-Dec.
2025	GH¢	GH¢	GH¢	GH¢	GH¢
At start of year	74,042,624	4,024,722	3,763,604	2,471,718	84,302,667
Purchase at cost	24,842,885	75,273,999	4,731,604	-	104,848,488
Maturity at cost	(35,008,051)	(54,142,722)	(4,677,895)	(599,271)	(94,427,939)
Transaction cost	-	-	-	-	-
Impairment loss	-	-	-	-	-
Interest Income	4,050,596	534,370	164,511	78,910	4,828,387
	67,928,056	25,690,370	3,981,824	1,951,357	99,551,607
2024					
At start of year	58,116,808	10,032,371	1,770,489	8,624,180	78,543,848
Purchase at cost	65,450,516	44,714,003	4,809,313	2,194,669	120,168,501
Maturity at cost	(62,277,281)	(53,542,809)	(3,542,576)	(8,667,230)	(128,029,896)
Transaction cost	-	-	-	-	-
Impairment loss	-	-	-	-	-
Interest Income	9,752,581	2,821,157	726,378	320,099	13,620,215
	74,042,624	4,024,722	3,763,604	2,471,718	84,302,667
6 INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS					
6(a) Mutual Funds & REITs Investments held at FVTPL					
2025	2025	Purchases at cost	Disposals/ Maturities	Change in Value	Value as at 12/31/2025
		GH¢	GH¢	GH¢	GH¢
Mutual Fund Investments		6,913,873	-	616,603	7,530,476

NOTES TO THE FINANCIAL STATEMENTS

				2025 GH¢	2024 GH¢
Real Estates Investments Trusts		1,162,417	-	3,160,024	4,322,441
		8,076,290	-	3,776,627	11,852,917
2024	2024				
Mutual Fund Investments		6,481,320	-	432,553	6,913,873
Real Estates Investments Trusts		1,198,867	-	(36,450)	1,162,417
		7,680,187	-	396,103	8,076,290

6 INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

6(a) Mutual Funds & REITs Investments held at FVTPL

Analysis of market value of investments held in mutual funds & REITs are as follows:

				2025 GH¢	2024 GH¢
EDC Balanced Fund				421,947	369,226
Databank Balanced Fund				1,085,019	643,144
Enhanced Equity Beta Fund				2,185,202	2,602,866
Christian Community Mutual Fund				1,113,118	1,405,167
Sentinel Africa Eurobond Trust				580,563	669,928
Platinum Debt Income Fund				1,287,215	1,223,542
EDC Ghana Growth Trust				857,412	-
Rangoon Real Estates Investment Trust				3,465,000	-
Sentinel Commercial Real Estates Investment Trust				857,441	1,162,417
				11,852,917	8,076,290

6(b) Investment in equities held at FVTPL

2025	Balance 1-Jan	Purchases	Disposal/ Maturities	Change in Value	Value at 31 Dec.
	GH¢	GH¢	GH¢	GH¢	GH¢
Quoted shares (Ghana)	9,923,679	1,331,316	-	6,612,356	17,867,351
2024					

Quoted shares (Ghana)	2,339,333	4,557,540	-	3,026,805	9,923,679

6(c) Net gains/losses on investments

	2025	2024
	GH¢	GH¢
Fair value gain on equity investments	6,612,357	3,026,805
Fair value (loss)/gain on mutual funds	(383,397)	432,553
Fair value loss on real estates investments trust	(304,976)	(36,450)
	5,923,984	3,422,908

NOTES TO THE FINANCIAL STATEMENTS

6(b) INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)				
Analysis of market value of investments held in equities is as follows				
Name of Investment	2025	2024	2025	2024
	Volume	Volume	Value (GH¢)	Value (GH¢)
GCB Bank PLC	22,500	22,500	452,475	143,325
Standard Chartered Bank (GH) PLC	4,667	4,667	136,370	107,341
Unilever Ghana PLC	3,400	3,400	67,286	66,300
Enterprise Ghana PLC	16,000	16,000	55,680	31,680
Ecobank Ghana PLC	12,240	12,240	306,000	79,560
Total Energies Marketing Ghana PLC	9,017	9,017	363,385	118,303
GOIL PLC	4,394	4,394	13,006	6,679
Scancom PLC (MTN Ghana)	2,572,703	2,355,794	10,805,353	5,889,485
Societe Generale Ghana PLC	115,943	115,943	520,584	173,916
Benso Palm Plantation PLC	10,000	10,000	558,200	252,600
New Gold Exchange Traded Fund	7,822	7,822	3,754,560	3,054,491
Guiness Ghana Limited	84,500	-	557,700	-
Fan Milk Limited	34,594	-	276,752	-
			17,867,351	9,923,680
7 RECEIVABLES				
Contribution receivable			513,461	439,088
Dividend receivable			-	18,212
			513,461	457,301
8 OTHER PAYABLES				
GCB Bank PLC			145,526	115,626
Standard Chartered Bank (GH) PLC			36,052	28,689
Unilever Ghana PLC			16,387	13,910
Enterprise Ghana PLC			43,699	34,775
Ecobank Ghana PLC			35,000	35,000
			276,664	228,000

NOTES TO THE FINANCIAL STATEMENTS

	2025 GH¢	2024 GH¢
9 CONTRIBUTIONS		
Contributions Received	7,281,786	5,750,583
Contributions Receivable (Note 7)	513,461	439,088
Port In	179,519	347,791
Total Contributions	7,974,766	6,537,462
10 BENEFITS		
Lump Sum Benefits Paid	809,315	526,226
Port Out	897,183	492,047
	1,706,498	1,018,273
11 INVESTMENT INCOME		
Interest on Treasury Bnnds/Bills and Money Market Securities	15,551,986	13,620,215
Dividend Income	940,150	18,212
	16,492,136	13,638,427
12 BROKERAGE FEES/COMMISSIONS		
Bank Charges	3,016	3,772
13 OTHER INCOME		
Bank Interest	69,035	59,785
Other Income (GOG Bond in kind)	758,636	-
	827,671	59,785
14 ADMINISTRATIVE EXPENSES		
Trustees	1,544,442	1,222,210
NPRA Fees	384,244	303,255
Pension Scheme Custodian Fees	168,620	147,033
Pension Scheme Fund Managers Fees	465,750	367,582
Audit Fees	35,000	35,000
	2,598,056	2,075,080

15. Net Assets Available For Benefits

2025			
	Contribution	Net Investment Income	Total
	GH¢	GH¢	GH¢
Balance as at 1st January	39,578,187	63,050,546	102,628,735
Additions	7,974,766	23,243,790	31,218,556
Deductions	(1,706,498)	(2,601,071)	(4,307,569)
Balance as at 31st December	45,846,456	83,693,265	129,539,722

2024			
	Contribution	Net Investment Income	Total
	GH¢	GH¢	GH¢
Balance as at 1st January	34,058,998	48,008,279	82,067,277
Additions	6,537,462	17,121,119	23,658,583
Deductions	(1,018,273)	(2,078,851)	(3,097,124)
Balance as at 31st December	39,578,187	63,050,546	102,628,735

16. Related Party Transaction

The following transactions between the employers and the Scheme occurred during the year. The contributions received and receivables from the employers to the Scheme towards members' retirement amounts to GH¢7,974,766 (2024: GH¢ 6,537,462) and GH¢ 513,461 (2024: GH¢439,088) respectively. Refer to note 9 of the financial statements. The contributions receivable is not impaired (2024: Nil).

Transactions with Scheme members

During the year, benefit expense for the Scheme members amounted to GH¢ 1,706,498 (2024: GH¢1,108,273). As at 31 December 2025, none of the benefits expenses for the year was yet to be paid.

Transactions with balance due to Scheme members have been disclosed under Note 10 of these financial statements.

17. Capital Risk Management

The capital of the Scheme is represented by the net assets available for benefits. The amount of assets available for benefits can change significantly on a monthly basis as the benefit is subject to monthly contributions from existing and new members, and withdrawals by members who qualify under National Pensions Act, 2008 (Act 766), the National Pension (Amendment) Act, 2014 (Act 833) and the Occupational and Personal (General) Regulations, 2011 (L1 1990).

The Scheme's objective when managing capital is to safeguard the Scheme's ability to continue as a going concern in order to provide benefits for members and maintain a strong capital base to support the development of the investment activities of the Scheme. In order to maintain or adjust the capital structure, the Scheme's policy is to monitor the level of monthly contributions and redemptions relative to the assets it expects to be able to liquidate. The Trustees monitor capital on the basis of the value of net assets attributed to members.

18. Brokage Fees/Commissions

This refers to service charges assessed by brokers in return for handling the purchase or sale of securities on behalf of the Scheme.

19. Financial Risk Management, Objectives and Policies

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

- Asset/Portfolio/Credit risk
- Liquidity risk
- Market risk
- Operational risk

This note presents information on the Scheme's exposure to each of the risk's, 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 framework. The Scheme's Risk Management policies are established to identify and analyze the risks faced by the Scheme, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Trustees, through the standards and procedures aims to develop a disciplined and constructive control environment, in which all Trustees understand their roles and obligations.

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



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(a) Asset/Portfolio/Credit Risk

Credit risk is the risk that counterparties (i.e. financial institutions and companies) in which the Fund's assets are invested will fail to discharge their obligations or commitments to the Fund, resulting in a financial loss to the Fund.

The Fund's policy over credit risk is to minimize 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 Fund's investment policy statement.

Credit risk is managed by the Scheme's outsourced investment managers by investing in well-researched institutions and within the parameters of the investment mandate. The investment manager must report quarterly on the steps taken to identify and manage the credit risk, in terms of the Scheme's investment policy.

Exposure to credit risks

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2025 GH¢	2024 GH¢
Investment at amortised cost	99,551,607	84,302,667
Receivables	513,461	439,088
Bank balance	31,050	96,795
	100,096,118	84,838,551

No collaterals were held in respect of the above assets (2024: Nil)

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognized. The gross carrying amount of financial assets below also represents the Scheme's maximum exposure to credit risks on these assets:

2025	2025			
	Stage 1	Stage 2	Stage 3	Total
Investments at amortised cost	99,551,607	-	-	99,551,607
Receivables	513,461	-	-	513,461
Bank balance	31,050	-	-	31,050
Gross carrying amount	100,096,118	-	-	100,096,118
Loss allowance	-	-	-	-
	100,096,118	-	-	100,096,118

Exposure to credit risks cont'd

2024	2024			
	Stage 1	Stage 2	Stage 3	Total
Investments at amortised cost	84,302,667	-	-	84,302,667
Receivables	439,088	-	-	439,088
Bank balance	96,795	-	-	96,795
Gross carrying amount	84,838,551	-	-	84,838,551
Loss allowance	-	-	-	-
	84,838,551	-	-	84,838,551

Impairment of cash and cash equivalents and investments have been measured on a 12-month expected credit loss basis and reflects the maturities of the exposures. The Scheme considers that these exposures have low credit risks. However, if the assets were credit-impaired, then the estimate of loss would be based on a specific assessment of expected credit shortfall and on the original effective.

Credit quality of debt instruments and cash and cash equivalents

The Scheme's exposure to credit risk in respect of investments and cash and cash equivalents in minimal. The Scheme's bank balances are held with banks which are reputable and highly regulated. In addition, the Scheme's investments are held with highly reputable organisations. Receivables are due from reputable institutions including banks.

(b) Liquidity risk

Liquidity risk is the risk that the fund either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due. The fund'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.

The amounts disclosed in the table are the contractual undiscounted cash flows:

At 31 December 2025	Up to 1 month	2 - 3 Months	4 - 12 Months	More than 12 Months	Total
Financial Assets	GH¢	GH¢	GH¢	GH¢	GH¢
Investments at Amortised Cost	-	25,690,370	-	73,861,237	99,551,507
Bank Balance	31,050	-	-	-	31,050
Receivables	513,461	-	-	-	513,461
Assets held for managing liquidity (Contractual maturity dates)	544,512	25,690,370	-	73,861,237	100,096,118
Financial Liabilities					
Administrative Expenses Payable	276,664	-	-	-	276,664
Total Liabilities (Contractual maturity dates)	276,664	-	-	-	276,664
Liquidity gap	267,848	25,690,370	-	73,861,237	99,819,454
At 31 December 2024	Up to 1 month	2 - 3 Months	4 - 12 Months	More than 12 Months	Total
Financial Assets	GH¢	GH¢	GH¢	GH¢	GH¢
Investments at Amortised Cost	-	8,317,619	23,957,246	52,027,805	84,302,670
Bank Balance	96,795	-	-	-	96,795
Receivables	457,301	-	-	-	457,301
Assets held for managing liquidity (Contractual maturity dates)	554,096	8,317,619	23,957,246	52,027,805	84,856,766
Financial Liabilities					
Administrative Expenses Payable	228,000	-	-	-	228,000
Total Liabilities (Contractual maturity dates)	228,000	-	-	-	228,000
Liquidity gap	326,096	8,317,619	23,957,246	52,027,805	84,628,766

(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 optimizing the return.

The Board of Trustees meets at quarterly intervals to discuss the investment policy of the Scheme and to monitor the asset allocation and performance of the investment managers. At these meetings the current investment performance as well as the future economic climate is discussed. The Scheme has investments in various investments portfolios thereby reducing the market risk. Fund Managers are also appointed to monitor the Scheme's investments and to provide expert advice to the Board of Trustees.

Investments measured at amortized cost also expose the Scheme to interest rate risk. Investments are managed with the aim of maximizing the Scheme's returns while limiting risk to acceptable levels within the framework of statutory requirements.

Interest Rate risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The investment managers advise the Trustees on the appropriate balance of the portfolio between equity, fixed rate interest, and variable rate interest investments. The Fund has no interest-bearing liabilities.

At the reporting date interest rate profile of the Scheme's financial instruments was:

NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2025	Up to 1 month	2 - 3 Months	4 - 12 Months	More than 12 Months	Non-interest bearing	Total
Financial Assets	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Investments at Amortised Cost	-	25,690,370	-	73,861,237	-	99,551,606
FVTPL – Equity Investments	-	-	-	-	17,867,351	17,867,351
FVPL – Mutual Schemes & REIT	-	-	-	-	11,852,917	11,852,917
Bank Balance	-	-	-	-	31,050	31,050
Receivables	-	-	-	-	513,461	513,461
Total financial assets	-	25,690,370	-	73,861,237	30,264,779	129,816,385
Financial Liabilities						
Administrative Expenses Payable	-	-	-	-	276,664	276,664
Total Liabilities	-	-	-	-	276,664	276,664
Interest re-pricing gap	-	25,690,370	-	73,861,237	22,457,639	122,009,246
At 31 December 2024	Up to 1 month	2 - 3 Months	4 - 12 Months	More than 12 Months	Non-interes t bearing	Total
Financial Assets	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Investments at Amortised Cost	-	8,317,619	23.957.246	52,027,805	-	84,302,670
FVTPL – Equity Investments	-	-	-	-	9,923,678	9,923,678
FVPL – Mutual Schemes & REIT	-	-	-	-	8,076,290	8,076,290
Bank Balance	-	-	-	-	96,795	96,795
Receivables	-	-	-	-	457,301	457,301
Total financial assets	-	8,317,619	23,957,246	52,027,805	8,630,386	92,933,056
Financial Liabilities						
Administrative Expenses Payable	-	-	-	-	228,000	228,000
B	-	-	-	-		
Total Liabilities	-	-	-	-	228,000	228,000
Interest re-pricing gap	-	8,317,619	23,957,246	52,027,805	8,402,386	92,705,056

The Scheme does not account for any fixed-rate financial assets at fair value through profit or loss. Therefore, a change in interest rates at the reporting date does not affect profit or loss.

Other market price risk

The Scheme is exposed to equity price risk, which arises from equity securities measured at fair value through profit or loss held for dividend and capital gains and mutual funds measured at fair value through profit or loss held for capital gains.

The Board of Trustees monitor the proportion of equity securities and mutual funds in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Trustees.

Listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Fund's policy over equity price risk is to minimize its exposure to equities and only deal with equities that meet the standards set out in the NPRA guidelines and the Fund's investment policy statement.

The primary goal of the Scheme's investment strategy is to maximize investment returns to improve its returns in general.

As at the reporting date, the other market price risk profile of the Scheme's investment was:

	2025 (GH¢)	2024 (GH¢)
Mutual Fund & REIT Investments held at FVTPL	11,852,917	8,076,290
Investment in equities held at FVTPL	17,867,351	9,923,678
Total	29,720,268	17,999,968

Sensitivity Analysis – Price risk

A 5% increase or decrease at the reporting date in the prices of equity and mutual funds would have the following impacts:

	Increase	Decrease	Increase	Decrease
	2025 (GH¢)		2024 (GH¢)	
Profit of Loss/Equity	1,486,013	(1,486,013)	899,998	(899,998)

Solvency risk

Solvency risk is the risk that the investment returns on assets will not be sufficient to meet the Scheme's contractual obligations to members. Continuous monitoring by the board takes place to ensure that appropriate assets are held where the Scheme's obligation to members are dependent upon the performance of specific portfolios and that a suitable match of assets exists for other liabilities.

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund'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 Fund behavior. Operational risks arise from all of the Fund's operations and are faced by all pension schemes.

The Fund’s objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the fund’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;

· governing rules and trust deed;

· investment policy statement;

· 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.

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

Fair Value Measurement

valuation models

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest

priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under IFRS 13 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets. This level includes listed equity securities and debt instruments.

Level 2 – Inputs to the valuation methodology include:

· quoted prices for similar assets or liabilities in active markets;

· quoted prices for identical or similar assets or liabilities in inactive markets;

· input other than quoted prices that are observable for the asset or liability;

· input 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 Scheme.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair

a Accounting classification and fair values (cont'd)					
	Amortised Cost	Fair value through profit or loss	Total	Level 1	Level 2
2025	GH¢				
Financial assets measured at fair value					
Mutual Fund & REITs Investments held at FVTPL	-	11,852,917	11,852,917	-	11,852,917
Investment in equities held at FVTPL	-	17,867,351	17,867,351	17,867,351	-
Total	-	29,720,268	29,720,268	17,867,351	11,852,917
Financial assets not measured at fair value					
Government securities	67,928,056	-	67,928,056	-	-
Corporate bonds	3,981,824	-	3,981,824	-	-
Local Gov't bond	1,951,357	-	1,951,357	-	-
Fixed Deposits	25,690,370	-	25,690,370	-	-
Receivables	513,461	-	513,461	-	-
Bank Balance	31,050	-	31,050	-	-
	100,096,118	-	100,096,118	-	-
Financial liabilities not measured at fair value					
Other payables	276,664	-	276,664	-	-
Total	276,664	-	276,664	-	-

a Accounting classification and fair values (cont'd)					
	Amortised Cost	Fair value through profit or loss	Total	Level 1	Level 2
2024	GH¢	GH¢	GH¢	GH¢	GH¢
Financial assets measured at fair value					
Mutual Fund & REITs Investments held at FVTPL	-	8,076,290	8,076,290	-	8,076,290
Investment in equities held at FVTPL	-	9,923,678	9,923,678	9,923,678	-
Total	-	17,999,968	17,999,968	9,923,678	8,076,290
Financial assets not measured at fair value					
Government securities	74,042,624	-	74,042,624	-	-
Corporate bonds	3,763,604	-	3,763,604	-	-
Local Gov't bond	2,471,718	-	2,471,718	-	-
Fixed Deposits	4,024,723	-	4,024,723	-	-
Receivables	457,301	-	457,301	-	-
Bank Balance	96,795	-	96,795	-	-
	84,856,765	-	84,856,765	-	-
Financial liabilities not measured at fair value					
Other payables	228,000	-	288,000	-	-
Total	228,000	-	228,000	-	-

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

20. Commitments And Contingencies

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

21. Events After The Reporting Period

There are no events that have occurred after the balance sheet date that will have a material effect on the financial statements.

Proxy Form

The 1st Annual General Meeting (AGM) of members of the Republic Master Trust Occupational Pension Scheme will be held virtually and streamed live via Zoom to all members from Republic Court, Ridge on Tuesday, 24th day of November 2026 at 9:00am to transact the following business:

RESOLUTION	FOR	AGAINST
That the Audited Financial Statements for the financial year ended 31st December 2025 be received and adopted.	☐	☐
That the Trustee be authorized to fix the remuneration of the Auditors for the year ending 2026.	☐	☐

Please indicate with an "X" in the appropriate square above how you wish your vote to be cast on the resolutions set out above.

Unless otherwise instructed, the Proxy will vote FOR or AGAINST the above resolutions at his/her discretion.

I/We _____

being a member of the Scheme hereby appoint

_____

as my/our Proxy to act and vote for me/us and on my/our behalf at the 1st AGM of the Fund to be held on Tuesday, 24th November 2026 and at my adjournment thereof.

Dated this 30th day of October 2026.

_____

Member Signature

(Do not complete this form if you will attend the meeting)

Notes

Republic Trust Limited Company

For Enquiries contact 0593-808-686 Toll free : 0800-414-414
or email republictrust@republicghana.com