Republic Master Trust

PROVIDENT PENSION SCHEME

ANNUAL REPORT 2025

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

Republic Trust Limited Company

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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

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 1st Annual General Meeting (AGM) of members of the **Republic Master Trust Provident Pension Scheme** will be held virtually and streamed live at Republic Court, North Ridge (via Zoom) on Tuesday, 24th November 2026 at 10:30am 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	**Stanbic Investment Management Services** Stanbic Height Plot 215, South Liberation Link Airport City, Accra Tel No.: 0302815789
FUND CUSTODIAN	**Zenith Bank (Ghana) PLC Limited** Premier Towers Liberation Road, Ministries, Accra Tel No.: 0302 611 500 Email: custodianservices@zenithbank.com.gh

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 Provident Pension Scheme. On behalf of the Board of Trustees, I extend our sincere appreciation to all members, employer representatives, service providers and invited guests for your continued interest in the affairs of the Scheme.

Our gathering today forms part of the accountability process that underpins sound scheme governance. It gives us the opportunity to review performance, consider the economic and investment environment, and reaffirm our shared commitment to strengthening members' long-term financial security under Ghana's voluntary Tier 3 pension framework. A provident fund scheme may sometimes appear to members as a matter reserved for the distant future. Yet behind every contribution is a deeper purpose: a worker preparing for retirement, a family whose future is being considered, and a member seeking to retire with dignity, independence and peace of mind. That is what the Republic Master Trust Provident Pension Scheme represents — a disciplined, long-term commitment to members' financial security.

As Trustees, we are conscious of the responsibility that comes with managing members' provident fund savings. These savings have been made through hard work, and every investment and governance decision we make has a real impact on someone's future. The year 2025 was a year of cautious optimism for Ghana and for investors. After the significant economic challenges experienced over the preceding years, the Ghanaian economy showed encouraging signs of stabilization and recovery. Inflation declined considerably, economic activity strengthened, and confidence gradually began returning to parts of the financial market.

For ordinary Ghanaians, however, we know that economic statistics tell only part of the story. Behind every percentage point of inflation are households trying to manage their budgets. Behind every movement in interest rates are people making decisions about borrowing, saving and investing. And behind every improvement in economic growth are businesses and workers trying to build more secure livelihoods. This is why we must look at the economy not merely through numbers, but through the effect those numbers have on the lives of our members.

The investment environment in 2025 remained complex, with markets responding to changing interest-rate expectations, inflation trends, global trade conditions and broader economic developments. This reinforces an important truth: uncertainty is a permanent feature of investing. For a provident fund scheme, our response cannot be dictated by every headline or short-term market movement. Our objective is to achieve sustainable, risk-adjusted returns that help members build meaningful savings over their working lives. For members, economic recovery matters because inflation, interest rates and market confidence affect the real value of provident fund savings. Our responsibility is therefore not only to grow account balances, but to protect and enhance members' savings over the long term through prudent, disciplined investment management.

Against this backdrop, the Republic Master Trust Provident Pension Scheme recorded an investment return of 18% for the year ended 31 December 2025. The Scheme's Net Asset Value increased from GH¢129,591,621 as of 31 December 2024 to GH¢151,053,118 as of 31 December 2025. During the year under review, the Scheme received total contributions of GH¢21,521,668 and served a membership of 1,770 members. These figures reflect the continued commitment of both employers and employees to building provident fund benefits that can support members' long-term financial security.

I also wish to draw members' attention to the important benefit of participating in the Scheme. Contributions are made on a pre-tax basis, within the limits permitted under Ghana's 3-Tier Pension framework. This means that eligible provident fund contributions are deducted before income tax is calculated, thereby reducing taxable income and individual tax liability. This tax-efficient treatment is a valuable advantage. It enables members to build savings in a disciplined manner, benefit from professional investment management and allow contributions and investment returns to compound over time. In practical terms, the Scheme gives members an efficient means of converting current income into future financial security.

While the year's performance is encouraging, the true measure of the Scheme is its ability to preserve value, manage risk and support the steady accumulation of benefits over time. As Trustees, we recognize that a provident fund benefit ultimately represents a member's ability to meet life's needs after regular employment income has ended. For that reason, we take our responsibilities seriously. The Board remains committed to ensuring that the Scheme's assets are invested in accordance with its investment objectives, approved policies and applicable regulatory requirements. We will continue to work with the Fund Manager to identify suitable opportunities, carefully assess associated risks and maintain a resilient portfolio capable of navigating different economic environments.

I encourage every member to take ownership of their provident fund account: understand your contributions, review your statements, keep your personal records and beneficiaries up to date, and seek clarification whenever something is unclear. Where possible, consider making additional voluntary savings to strengthen your retirement outcome. A provident fund scheme works best when employers, employees, Trustees and service providers understand that they are partners in the same journey. Employers' commitments to facilitating contributions and supporting the operation of the Scheme is an important part of ensuring that members can build meaningful provident fund benefits. We encourage continued cooperation among all stakeholders because, ultimately, we share the same objective: to help our employees retire with dignity and greater financial security.

As we look ahead, we remain cautiously optimistic. The improved economic environment presents opportunities, but risks remain, including global market developments, exchange-rate movements, interest rates, inflation and domestic fiscal conditions. We cannot control these factors, but we can control our response: careful investment decision-making, appropriate diversification, sound risk management, clear communication and a continued focus on building meaningful provident fund benefits. The Board of Trustees remains fully committed to protecting members' interests and strengthening the Republic Master Trust Provident Pension Scheme. We will continue to work closely with the Scheme's Administrator, Fund Manager,

Custodian, Auditor and the Regulator to ensure that the Scheme operates effectively and in line with Ghana's voluntary Tier 3 pension framework.

Technology plays an increasingly important role in how members access information and interact with the Scheme. The Republic Trust Client Portal allows members access to their profile information and benefit statements at any time of the day, wherever they may be. While digital platforms can make communication faster and more convenient, we will never lose sight of the importance of human engagement. We want the Scheme to be accessible, responsive and understandable.

As I conclude, permit me to express the Board's sincere appreciation. First and foremost, we thank the members of the Republic Master Trust Provident Pension Scheme for your continued confidence, participation and commitment. We also extend our appreciation to the Sponsoring Trustee - Republic Trust Limited Company, the Fund Manager – Stanbic Investment Management Services Ltd, the Custodian – Zenith Bank (Ghana) Limited, the Independent Auditor – PKF, and the Regulator – National Pensions Regulatory Authority for their support and professionalism.

On behalf of the Board of Trustees, I thank you for your continued trust and partnership. May we continue to save with purpose, invest with discipline and look to the future with confidence.
Thank you.

YEAR ENDED 31 DECEMBER 2025

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	1,792	190	212	**1,770**

II. Summary Statistics

Description	Numbers
Deferred Contributions	**214**
Transfers In	**3**
Transfers Out	-

Description	Numbers
Partial Withdrawals	**188**
Retirement (Statutory)	-
Retirement (Early)	-

Description	Numbers
Permanent Emigration	-
Incapacitated Members	-
Death	-

ECONOMIC AND MARKET OVERVIEW

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 reverses. 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 declination 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 towards 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%, 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 stabilization to recovery, creating a more favourable environment for pension and institutional investors. For pension funds and institutional investors, the market highlighted the importance of diversification across fixed income and equities, 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 Provident 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.

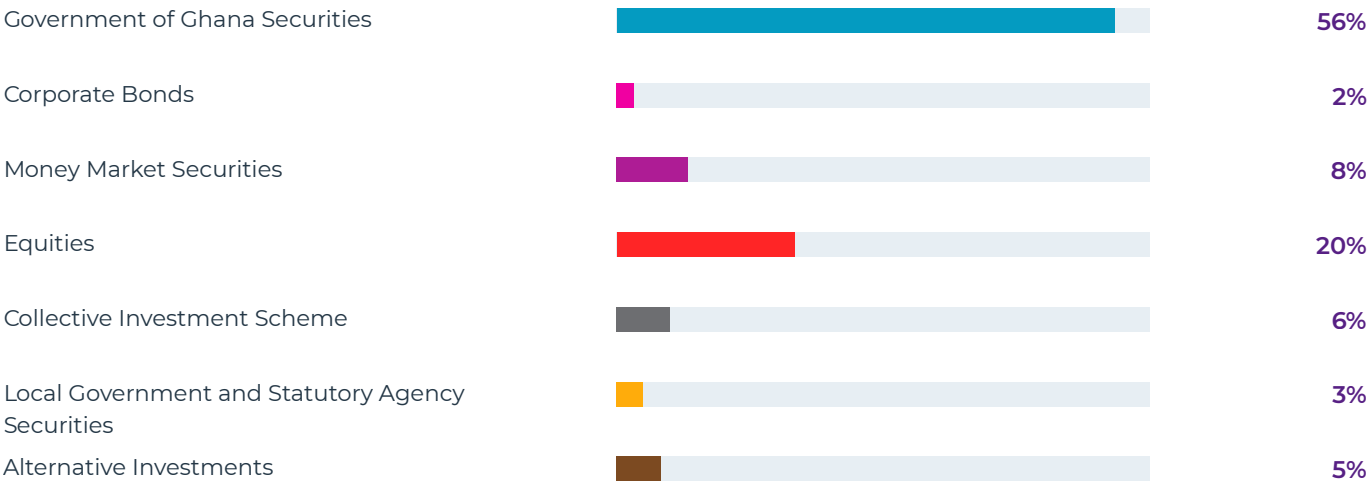
Table 1. Policy Asset Allocation and Benchmark

Securities	Benchmark	Permitted Ranges (%)
Government Securities	Average of 4-year & 5-New year GoG Notes for the reporting period Average of 91-day and 182-day Treasury Bill rate for reporting period.	10-60
Corporate Bonds	Average of 4-year & 5-year GoG Notes for the reporting period plus 300 bps	7-35
Money Market Securities	Average of 4-year and 182-Day BoG published FD rates for the reporting period plus 150 bps	12-35
Equities	GSE-CI return for the reporting period	12-25
Collective Investment Schemes	GSE-CI return for the reporting period plus 200bps	14-15
Local Government & Statutory Agencies Securities	Average of Cocoa bond return for across tenors	0-5
Alternative Investments	USD Fund – Hurdle rate plus 2% GHS Fund – Hurdle rate plus 5%	5-25

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	56	12,592,437	83,215,587	81,951,054
Corporate Bonds	35	2	670,215	3,302,213	3,206,347
Money Market Securities	35	8	1,761,363	11,345,009	8,344,797
Equities	20	20	11,421,009	29,472,935	14,056,027
Collective Investment Scheme	15	6	(1,643,526)	9,362,561	7,886,087
Local Government and Statutory Agency Securities	25	3	569,030	3,866,711	4,897,833
Alternative Investments	25	5	(1,280,402)	7,064,858	4,880,260
		100	25,060,390	147,629,873	127,596,576

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¢ 21,461,497 a decrease of GH¢ 1,468,070 for 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¢151,053,116 and GH¢129,591,621 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	453,857	389,458
Trustee Fees	1.33	1.33	1,829,181	1,569,639
Pension Fund Custodian Fees	0.28	0.20	223,492	212,432
Pension Fund Mgr. Fees	0.56	0.40	550,130	472,072
Audit Fees			38,000	35,000
Total			3,094,660	2,678,601

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 October 5, 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 Provident Pension Scheme.

Independent Auditor's Report

Opinion

We have audited the financial statement of Republic Master Trust Provident Pension Scheme, which comprises of the statement of net assets available for benefits as 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 Provident Pension Scheme as at December 31, 2025 and its financial performance and its cash flows for the year then 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 (L1. 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 Provident Pension Scheme.

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

PKF

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

Chartered Accountants

Farrar Avenue

Accra

29th June, 2026

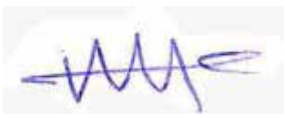
Statement of Net Assets Available for Benefits

For the year ended 31 December 2025

Assets	Note	2025 GH¢	2024 GH¢
Bank Balance	4	1,827,083	791,828
Financial Assets Measured at Amortised Cost	5	101,729,520	100,774,203
Investment at Fair Value through Profit or Loss	6	45,900,354	26,822,374
Receivables	7	1,914,039	1,634,097
Total Assets		151,370,996	130,022,502
Liabilities			
Administrative Expenses Payable	8	317,878	430,881
Total Liabilities		317,878	430,881
Total Assets less Liabilities		151,053,118	129,591,621
Represented By			
Net Assets Available for Benefits		151,053,118	129,591,621

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





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	21,521,668	18,837,691
Benefits	10	(22,500,435)	(18,807,832)
Net Additions from Dealings with Members		(978,767)	29,859
Returns on Investment			
Investment Income	11	16,563,312	17,698,926
Brokerage Fees/Levies/Commissions		(6,919)	(868)
Net Investment Income		16,556,393	17,698,058
Net Gains on Investment Income	12	8,497,081	7,028,434
Administrative Expenses	13	(3,094,659)	(2,678,601)
Other Income	14	481,450	851,818
Increase in Net Assets for the Year		21,461,498	22,929,567



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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	129,591,621	106,662,054
Increase in Net Assets for the year	21,461,498	22,929,567
Net Assets Available For Benefits as at 31 December	151,053,119	129,591,621

Statement of Cash Flows

For the year ended 31 December 2025

	2025 GH¢	2024 GH¢
Surplus	21,461,498	22,929,567
Adjusted for:		
Impairment	-	(1,118,476)
Cash flow from operating activities	21,461,498	21,811,091
Changes in		
Administrative Expenses Payable	(113,003)	197,679
Receivables	(279,942)	1,203,090
Cash generated from operating activities	21,068,553	23,211,860
Cash flow from investing activities		
Purchase of GoG bonds	(1,116,879)	(3,997,139)
Purchase of Local GoG securities	1,031,122	256,996
Corporate Bonds	(95,866)	(636,977)
Purchase of Money Market Securities (Fixed Deposits)	(3,000,212)	2,901,012
Purchase of Treasury Bills	1,470,069	(4,189,004)
Purchase of Eurobonds	756,448	422,394
Purchase of Equity Instruments	(15,416,908)	(6,717,942)
Collective investment Schemes	(1,476,474)	(5,708,484)
Purchase of Real Estate Investment Trust	(2,184,598)	(4,880,260)
Net cash used in investing activities	(20,033,298)	(22,549,404)
Net increase in cash and cash equivalents	1,035,255	662,457
Cash and cash equivalents as at 1 January	791,828	129,371
Cash and cash equivalents as a 31 December	1,827,083	791,828

Notes to the Financial Statements

Notes To The Financial Statements For The Year Ended 31st December 2024

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 Provident 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 Provident Pension Scheme stood at 1,770. The Republic Master Trust Provident 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. Significant Accounting Policies Contd.

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

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.

Every stage of life, we'll go the extra mile for you

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NOTES TO THE FINANCIAL STATEMENTS

	2025 GH¢	2024 GH¢
4 BANK BALANCE		
Current Account	341,091	775,952
Call Account	1,485,992	15,876
	1,827,083	791,828
5 INVESTMENTS MEASURED AT AMORTIZED COST		
Government Bonds	69,411,593	68,294,714
Local Government Bonds	3,866,711	4,897,833
Corporate Bonds	3,302,213	3,206,347
Fixed Deposits	11,345,009	8,344,797
Treasury Bills	12,186,270	13,656,340
Eurobonds	1,617,724	2,374,172
	101,729,520	100,774,203
Impairment	-	-
	101,729,520	100,774,203
INVESTMENTS IN EQUITIES AND MUTUAL FUNDS HELD AT FVTPL		
Ecobank Ghana PLC	473,000	122,980
CAL Bank PLC	73,143	40,000
GCB Bank PLC	6,495,530	2,057,510
Mega Capital	156,218	161,626
Unilever Ghana Limited	98,950	97,500
Fanmilk Ghana Limited	24,000	11,100
Societe Generale Ghana	535,060	178,751
MTNGH	12,549,340	7,469,845
New Gold	5,899,200	3,916,715
First Atlantic Bank	3,168,494	-
Databank Mfund	549,491	366,622

	2025 GH¢	2024 GH¢
Enhanced Equity Beta Fund	2,929,727	2,550,714
Christian Community Mutual Fund	2,836,914	2,433,537
Sentinel Africa Eurobond Trust	2,197,031	2,535,214
EDC Ghana Growth Trust	849,398	-
Sentinel Commercials REITs	7,064,858	4,880,260
	45,900,354	26,822,374
7 RECEIVABLES		
Contributions Outstanding For Less than 30 days	1,914,039	1,634,097
	1,914,039	1,634,097

NOTES TO THE FINANCIAL STATEMENTS

8 ADMINISTRATIVE EXPENSES PAYABLE	2025 GH¢	2024 GH¢
Trustees Fee Payable	168,061	144,839
NPRA Fees Payable	41,699	35,938
Pension Scheme Custodian Fees payable	19,574	19,602
Pension Scheme Fund Manager Fees payable	50,544	43,561
Audit Fees Payable	38,000	38,000
Tax Paid	-	148,941
	317,878	430,881
9 CONTRIBUTIONS		
Contributions Received	19,319,346	16,893,652
Contributions Receivable (Note 7)	1,914,039	1,634,097
Port In	288,283	309,942
Total Contributions	21,521,668	18,837,691
10 BENEFITS		
Lump Sum Benefit Paid	22,500,435	18,807,832
Port Out	-	-
	22,500,435	18,807,832
11 INVESTMENT INCOME		
Interest on Government Bonds	9,706,074	10,704,222
Interest on Local Government Bonds	569,030	634,292
Interest on Corporate Bonds	670,215	670,556
Interest on Fixed Deposits	1,761,363	2,260,270
Interest on Treasury Bills	2,766,604	2,768,800
Interest on Eurobonds	119,763	60,432
Dividend Income	970,263	600,353
	16,563,312	17,698,926

	2025 GH¢	2024 GH¢
12 GAINS/(LOSSES) ON FAIR VALUE THROUGH P/L		
Gains in valuation of Ordinary Share Investments	11,421,009	7,141,070
Loss in valuation of Collective Investment Schemes & REIT	(2,923,928)	(112,637)
	8,497,081	7,028,434
13 ADMINISTRATIVE EXPENSES		
Trustee's Fees	1,829,181	1,569,639
NPRA Fees	453,856	389,458
Pension Scheme Custodian Fees	223,492	212,432
Pension Scheme Fund Manager Fees	550,130	472,072
Audit Fees	38,000	35,000
	3,094,659	2,678,601
14 OTHER INCOME		
Bank Interest	154,823	216,169
GOG Bonds in kind	1,101,310	-
Exchange (Loss)/Gains	(774,683)	635,649
	481,450	851,818

15. Net Assets Available For Benefits

2025			
	Contribution	Net Investment Income	Total
	GH¢	GH¢	GH¢
Balance as at 1st January	17,008,661	112,553,102	129,591,621
Additions	21,521,668	25,541,841	47,063,508
Deductions	(22,500,435)	(3,101,578)	(25,602,013)
Balance as at 31st December	16,059,752	134,993,364	151,053,116

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2024			
	Contribution	Net Investment Income	Total
	GH¢	GH¢	GH¢
Balance as at 1st January	17,008,661	89,653,393	106,662,054
Additions	18,837,691	25,579,178	44,416,869
Deductions	(18,807,832)	(2,679,471)	(21,487,303)
Balance as at 31st December	17,038,520	112,553,101	129,591,621

16. 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.

17. 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.

18. 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.

(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.

(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 following are contractual maturities of financial assets:

31 December 2025:

Financial Assets	Up to 1 month or less (GH¢)	2 - 3 Months (GH¢)	4 - 12 Months (GH¢)	More than 12 Months (GH¢)	Totals
Fixed Deposits	-	11,345,009	-	-	11,345,009
Government of Ghana Bonds	-	-	-	69,411,593	69,411,593
Local Gov't & Statutory	-	-	-	3,866,711	3,866,711
Corporate Bond	-	-	-	3,302,213	3,302,213
Treasury Bills	-	-	12,186,270	-	12,186,270
Euro Bonds	-	-	-	1,617,724	1,617,724
Equities Securities	-	-	-	29,472,935	29,472,935
Collective Investments	-	-	-	9,362,561	9,362,561
Real Estate Investments	-	-	-	7,064,858	7,064,858
Receivables	1,914,039	-	-	-	1,914,039

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NOTES TO THE FINANCIAL STATEMENTS

Financial Risk Management, Objectives And Policies Cont'd

The following are contractual maturities of financial liabilities:

31 December 2025:

Financial Assets	3 months or less (GH¢)	4 - 6 Months (GH¢)	7 – 12 Months (GH¢)	More than 12 Months (GH¢)
Administrative Expenses Payable	317,878	-	-	-
Other Payables	-	-	-	-

(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.

(d) Equity Price risk

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 meets the standards set out in the NPRA guidelines and the Fund's investment policy statement.

(e) 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

(f) 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 fram 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 programme of annual reviews undertaken by the external auditor. The results of these reviews are discussed with Trustees.

19. Tax

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.

REPUBLIC PERSONAL PENSION SCHEME

Proxy Form

The 1st Annual General Meeting (AGM) of members of the Republic Master Trust Provident Pension Scheme will be held virtually and streamed live via Zoom to all members from Republic Court, Ridge Roundabout on Tuesday, 24th day of November 2026 at 10:30am 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)



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Notes

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