Republic

Personal Pension Scheme

ANNUAL REPORT 2025

Republic Personal 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 Personal Pension Scheme** will be held virtually and streamed live at Republic Court, North Ridge (via Zoom) on Tuesday, 24th November 2026 at 12:00pm 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

Akwasi Peprah-Odoom
Republic Bank (Ghana) PLC
Ebankese No 35 Sixth Avenue
North Ridge, Accra
Tel No.: 024 586 3464
Email: apodoom@republicghana.com

SPONSOR OF THE SCHEME

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

INDEPENDENT AUDITOR

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

FUND MANAGER

Stanbic Investment Management Services
Stanbic Height
Plot 215, South Liberation Link
Airport City, Accra
Tel No.: 0302815789

FUND CUSTODIAN

Fidelity Bank (Ghana) PLC
Ridge Tower, Ridge
PMB 43, Cantonments
Accra

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 members of the Scheme, esteemed stakeholders, 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 Personal 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 personal commitment to building a more secure retirement. I also warmly acknowledge the 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 improving retirement outcomes for members under Ghana's voluntary Personal Pension Scheme framework. A Personal Pension Scheme in Ghana forms part of the voluntary third tier of the national pension system. It gives individuals—including workers in the informal sector, self-employed persons, business owners, and employees who wish to save beyond the mandatory tiers—an avenue to make flexible contributions toward long-term retirement security.

As Trustees, we are conscious that members participate in this Scheme out of personal choice and trust. This responsibility demands diligence, transparency, sound administration, 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 personal pension scheme is strengthened when contributions are properly recorded, investments are monitored responsibly, and members receive clear and timely information about their retirement savings.

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.

For a Personal Pension Scheme, the objective is to help members accumulate long-term retirement savings through flexible contributions, disciplined investment, and responsible risk management.

CHAIRPERSON'S REMARKS

I am pleased to report that, against this backdrop, the Republic Personal Pension Scheme recorded an investment return of 16% for the year ended 31 December 2025. The Scheme's Net Asset Value increased from GH¢ 7,325,337 as of 31 December 2024 to GH¢ 15,264,157 as of 31 December 2025.

During the period under review, the Scheme received total contributions of GH¢ 7,619,964 and recorded membership of 1,934 members. These figures demonstrate the growing recognition of personal pension saving as a practical way for individuals to prepare for retirement. 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 a Personal Pension Scheme is voluntary and contribution-based, future benefits depend on the consistency of contributions, the length of time funds remain invested, and the investment returns earned. I encourage every member to review statements regularly, maintain consistent contributions, update personal and beneficiary information, and seek clarification whenever information is unclear. Retirement planning should form part of each member's personal financial discipline. The value of consistent saving, supported by time and investment growth, cannot be overstated. Even modest contributions, when made regularly over many years, can become 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 regular monitoring of personal 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.

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 wish to place on record our appreciation to Republic Trust Limited Company, as well as our Fund Manager - Stanbic Investment Management Services, Fund Custodian -Fidelity Bank (Ghana) PLC, the Independent Auditor - PKF, 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 exist to help individuals build a more secure retirement through voluntary saving, prudent investment, sound governance, and sustained personal commitment. As we look ahead, the Board will continue to 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.

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 ensions 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	1,345	943	354	**1,934**

II. Summary Statistics

Description	Numbers
Deferred Contributions	-
Transfers In	2
Transfers Out	-

Description	Numbers
Partial Withdrawals	**354**
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 reverses. The stability of 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

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

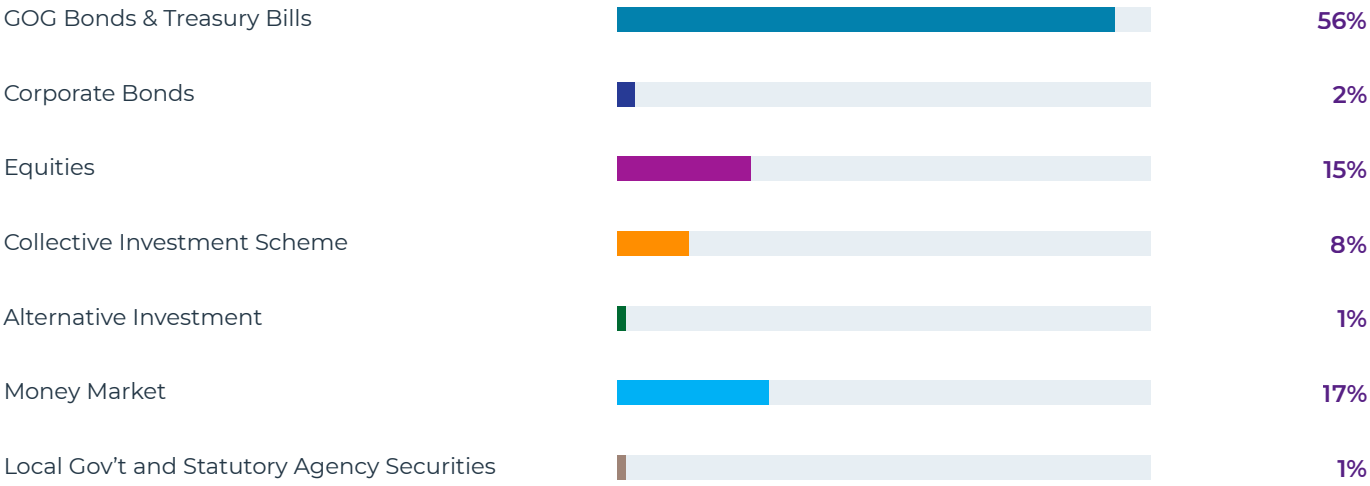
Table 1. Policy Asset Allocation and Benchmark

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.	20-65
Corporate Bonds	Average of 4-year & 5-year GoG Notes for the reporting period plus 300bps	7-35
Equities	GSE-CI return for the reporting period	12-20
Collective Investment Schemes	GSE-CI return for the reporting period plus 200bps	14-15
Alternative	USD Fund – Hurdle rate plus 2%	5-25
Money Market	Average of 91-day and 182-day BoG published FD rates for the reporting period plus 150bps	12-35

Table 2. Investment Allocation

Asset	Maximum Allowed Allocation	Actual Allocation	Investment Income Earned	2025 Year End Value	2024 Year End Value
	%	%	GH¢	GH¢	GH¢
GOG Bonds & Treasury Bills	75	56	1,160,772	8,346,503	4,765,507
Corporate Bonds	35	2	42,667	237,082	158,592
Equities	20	15	526,962	2,420,223	556,919
Collective Investment Scheme	15	8	(139,271)	1,224,104	367,375
Alternative Investment	5	1	(27,923)	78,504	106,427
Money Market	35	17	307,512	2,583,941	1,378,947
Local Gov't and Statutory Agency Securities	15	1	1,544	10,489	13,282
		100	1,872,263	14,900,846	7,347,087

Investment Allocation



Financials and Governance

The Statement of Changes in Net Assets Available for Benefits shows that Net Assets available for benefits for the year amounting to GH¢7,938,820 an increase of GH¢2,882,336 and the Statement of Net Assets Available for Benefits shows the Scheme's Net Assets as of 31st December, 2025 amounting to GH¢15,264,157.

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¢)	
NPRA Fees	0.33	0.33	38,337	15,629
Trustee Fees	1.33	1.33	154,533	62,988
Pension Fund Custodian Fees	0.28	0.18	20,911	8,525
Pension Fund Mgr. Fees	0.56	0.40	46,150	18,944
Bank & Brokerage Charges			21,935	1,288
Audit Fees			12,190	12,190

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
NPRA19002	Akwasi Peprah-Odoom	Chairperson	5th October 2022	-
NPRA22023	Kwesi Tetteh Amanor	Trustee	5th October 2022	-
NPRA20041	Paul Aninakwah	Independent Trustee	5th October 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

Akwasi Peprah-Odoom		**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 Personal Pension Scheme.

Independent Auditor's Report

Independent Auditor's Report To The Members Of Republic Master Trust Occupational Pension Scheme

Opinion

We have audited the financial statement of Republic Personal 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 then 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 Personal Pension Scheme as at December 31, 2025 and its financial performance and its cash flows for the year then ended are in accordance with IRS 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.

INDEPENDENT AUDITOR'S REPORT

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 Personal 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

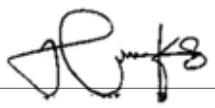
29th June,2026

Statement of Net Assets Available for Benefits

For the year ended 31 December 2025

Assets	Note	2025 GH¢	2024 GH¢
Bank Balance	4	336,465	17,384
Financial Assets Measured at Amortised Cost	5	11,178,015	6,316,327
Investment at Fair Value through Profit or Loss	6	3,722,831	1,030,720
Contributors Receivables		124,339	-
Total Assets		15,361,651	7,364,431
Liabilities			
Administrative Expenses Payable	7	43,690	29,025
Other Payables	8	53,804	10,070
Total Liabilities		97,494	39,095
Total Assets less Liabilities		15,264,157	7,325,337
Represented By			
Net Assets Available for Benefits		15,264,157	7,325,337

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	7,619,964	4,508,086
Benefits	10	(1,353,486)	(397,634)
Net Additions from Dealings with Members		6,266,478	4,110,453
Returns on Investment			
Investment Income	11	1,561,131	847,630
Net Gains on investment Income	13	359,768	217,963
Other Income	14	45,407	-
Net Investment Income		1,966,306	1,065,593
Administrative Expenses	12	(293,964)	(119,562)
Increase in Net Assets for the year		7,938,820	5,056,484



A life built with Trust is a life well built.

The people, choices and plans that shape your life deserve a trusted partner.
Republic Trust is here to help you build for the tomorrow you want.

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

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	7,325,337	2,268,853
Increase in Net Assets for the year	7,938,820	5,056,484
Net Assets Available For Benefits as at 31 December	15,264,157	7,325,337

Statement of Cash Flows

For the year ended 31 December 2025

Cash flows from operating activities	2025 GH¢	2024 GH¢
Surplus	7,938,820	5,056,484
	7,938,820	5,056,484
Changes in		
Accounts receivable	(124,339)	-
Accounts payable	14,665	12,478
Other payables	43,734	10,070
Cash generated from operating activities	7,872,879	5,079,032
Cash flow from investing activities		
Purchase of GOG bonds	(618,163)	(22,496)
Purchase of Local GoG securities	2,792	687
Purchase of Corporate securities	(78,490)	(136,354)
Purchase of Money Market Securities (Fixed Deposits)	(1,204,994)	(897,587)
Purchase of Treasury Bills	(2,962,833)	(3,205,378)
Purchase of Equities	(1,863,305)	(424,456)
Purchase of Collective Investment Schemes	(856,729)	(367,375)
Real Estate Investment Trust	27,923	(106,427)
Net cash used in investing activities	(7,553,798)	(5,159,386)
Net Increase/(Decrease) in cash and cash equivalents	319,081	(80,354)
Cash and cash equivalents as at 1 January	17,384	97,737
Cash and cash equivalents as a 31 December	336,465	17,384

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 Personal 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 Personal Pension Scheme stood at 1,934. The Republic Personal Pension Scheme has been established to provide pension benefits to individuals participating who proceed on retirement or leave their business.

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

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

From your working years to your retirement days,
we're here to listen, guide and serve you.



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NOTES TO THE FINANCIAL STATEMENTS

	2025 GH¢	2024 GH¢
4 BANK BALANCE		
Collection Account	200	200
Call Account	336,265	17,184
	336,465	17,384
5 INVESTMENTS MEASURED AT AMORTISED COST		
Government Bonds	1,273,449	655,286
Local Government Bonds	10,489	13,282
Corporate Bond	237,082	158,592
Fixed Deposits	2,583,941	1,378,947
Treasury Bills	7,073,054	4,110,221
	11,178,015	6,316,327
6 INVESTMENTS HELD AT FAIR VALUE THORUGH P&L		
Collective Investment Schemes	1,224,104	367,375
Equities & Quoted Shares	2,420,223	556,919
Real Estate Investment Trust	78,504	106,427
	3,722,831	1,030,720
7 ADMINISTRATIVE EXPENSES PAYABLE		
NPRA Fees Payable	4,223	2,056
Trustees Fees Payable	17,020	8,288
Custodian Fees Payable	2,303	1,122
Fund Managers Fees Payable	5,119	2,493
Withholding Tax Payable	25	25
Audit Fees Payable	15,000	15,041
	43,690	29,025
8 OTHER PAYABLES		
Benefits Payable	53,804	10,070

NOTES TO THE FINANCIAL STATEMENTS

	2025 GH¢	2024 GH¢
9 CONTRIBUTIONS		
Contributions received	7,606,634	4,504,180
Port In	13,330	3,906
	7,619,964	4,508,086
10 BENEFITS		
Benefits paid during the year	1,353,486	397,634
11 INVESTMENT INCOME		
Interest on Government Bonds	100,551	102,694
Interest on Local Government Bonds	1,544	1,660
Corporate Bonds	42,667	29,165
Interest on Fixed Deposits	307,511	134,659
Interest on Treasury Bills	1,060,221	579,452
Dividend received	48,637	-
	1,561,131	847,630
12 ADMINISTRATIVE EXPENSES		
NPRA Fees	38,337	15,629
Bank Charges	-	1,288
Trustees Fees	154,533	62,988
Custodian Fees	20,911	8,525
Fund Managers Fees	46,150	18,944
Audit Fees	12,099	12,190
Brokerage Fees	21,935	-
	293,964	119,562
13 NET GAINS/(LOSS) ON INVESTMENT INCOME		
(Loss)/Gain on Collective Investment Schemes	(139,271)	17,375
Gains on Equities	526,962	203,925

	2025 GH¢	2024 GH¢
Loss on Real Estates Investment Trust	(27,923)	(3,337)
	359,768	217,963
14 OTHER INCOME		
Bank Interest	34,833	-
Other Income – GoG Bond in Kind	10,574	-
	45,407	-

15. Net Assets Available For Benefits

2025			
	Contribution	Net Investment Income	Total
	GH¢	GH¢	GH¢
Balance as at 1st January	6,007,768	1,317,558	7,325,337
Additions	7,619,964	1,965,306	9,586,270
Deductions	(1,353,486)	(293,964)	(1,647,450)
Balance as at 31st December	12,274,247	2,989,910	15,264,157

2024			
	Contribution	Net Investment Income	Total
	GH¢	GH¢	GH¢
Balance as at 1st January	1,897,315	371,538	2,268,853
Additions	4,508,086	1,065,593	5,573,680
Deductions	(397,634)	(119,562)	(517,196)
Balance as at 31st December	6,007,768	1,317,568	7,325,337



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Support your team with the Provident Pension Plan

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16. 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.

(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.

(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.

Financial Risk Management, Objectives and Policies Contd.

The following are contractual maturities of financial liabilities:

31st December 2025:

Financial Liabilities	3 months or less (GH¢)	4-6 Months (GH¢)	7-12 Months (GH¢)	More than 12 Months (GH¢)
Administrative Expenses Payable	43,690	-	-	-

(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

Equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Fund's policy over equity 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 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;

Financial Risk Management, Objectives and Policies Contd.

- 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.

17. TAX

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

18. Commitments And Contingencies

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

19. 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.



Your future starts with a conversation.

Your retirement goals are personal. Our team is here to listen, explain your pension options and help you take the next step with confidence.

Talk to our pension advisors today.

We're the One for you!

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Proxy Form

The 1st Annual General Meeting (AGM) of members of the Republic Personal 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 12:00 noon 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

_____

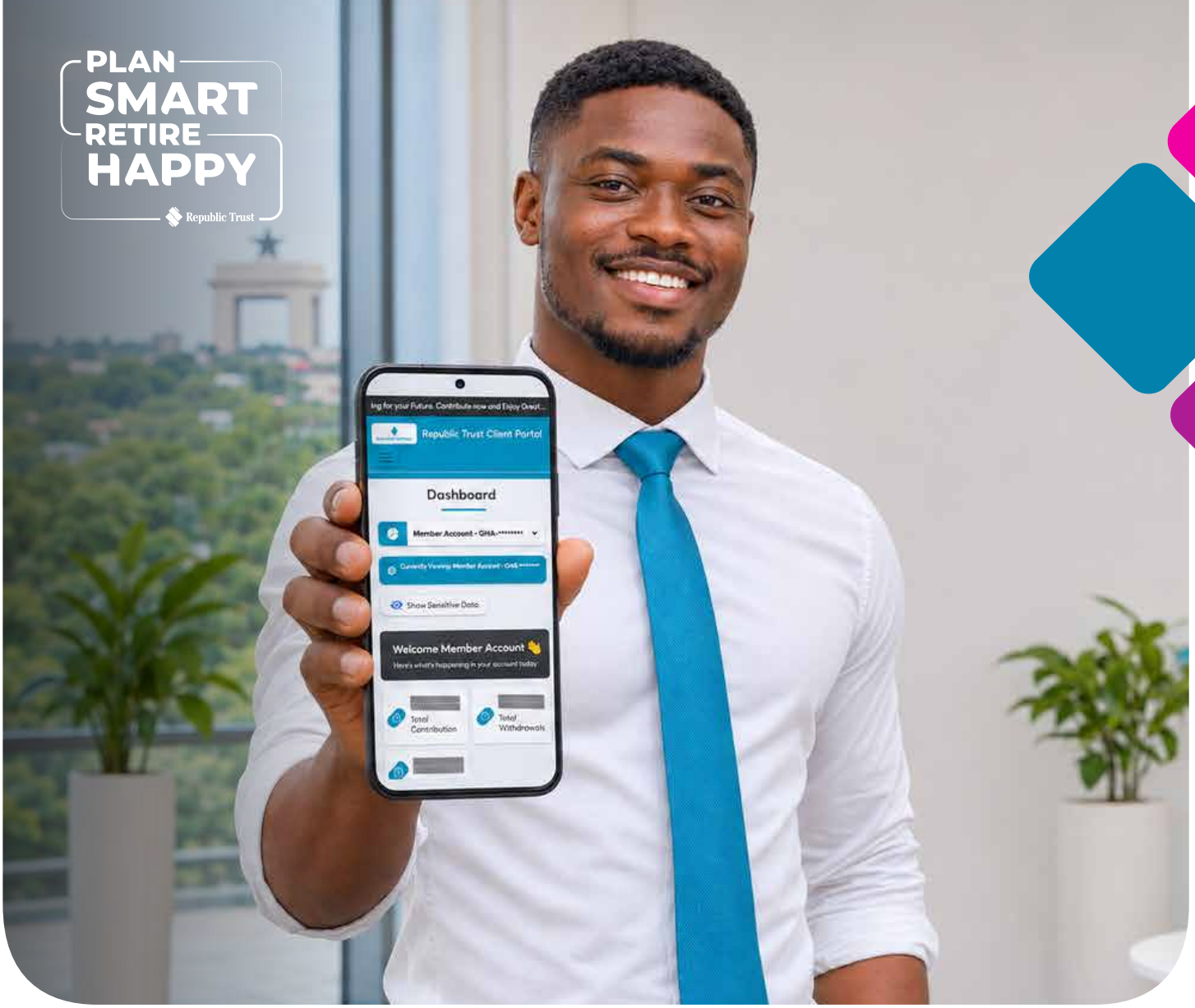
as my/our Proxy to act and vote for me/us and on my/our behalf at the 1st AGM of the Fund to be held on Tuesday, 24th November 2026 and at my adjournment thereof.

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



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.**

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