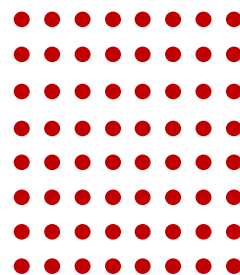




2025

Annual Report



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 3rd Annual General Meeting of the Public Sector Workers Employees' Pension Scheme (PSWEPS) will be held and streamed live from Wesley Towers, Ridge, on Thursday, 27th August 2026 at 9:30 a.m. to transact the following business:

Agenda

1. Welcome Address by Chairperson, PSWEPS
2. Keynote Address by Special Guest of Honour
3. Fraternal Messages from Other Public Sector Schemes
4. Presentation on Scheme Portfolio Performance
5. Presentation on 2025 Audited Financial Statements
6. Presentation of Client Service Charter
7. Open Forum
8. Any Other Business

Other Information

To virtually participate, register using the following link: <https://bit.ly/4q7ZPTO> or scan the QR-Code below. After registering, you will receive a confirmation email detailing steps to join the live stream.



For further information, contact:
The PSWEPS Secretariat
Tel: 0554528198 / 0506445203
Email: info@psweeps.gov.gh / support@psweeps.gov.gh

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CORPORATE INFORMATION

Office Location:

Public Sector Workers Employees' Pension Scheme Secretariat
Mezzanine Floor of NDK Financial Service Building
No. 001, 28th February Road, Christiansborg Osu
Digital Address: GB -040-1152
Tel: +233(0)55 452 8198 / +233(0)50 644 5203
Email: info@psweeps.gov.gh
Website: www.psweps.gov.gh

**Scheme
Administrator:**

Standard Pensions Trust
42 Nii Nortey Nyanchi Street, Dzorwulu

**Fund Managers:**

Bora Capital Advisors Limited
No. 3 Dano Court, Boundary Road,
East Legon



Premium Place Investments Limited
No 2 Kwatei In, John Nii Owoo Street,
Kissemman West Legon, Accra-Ghana

**Custodian:**

Fidelity Bank Ghana Limited
Ridge Tower, 10 Ambassadorial
Enclave, Ridge

**Independent
Auditor:**

Aryeetey & Associates
HSE. NO. 3, Almond Street, Tse-Addo



CORPORATE INFORMATION

Board of Trustees

Mrs. Cynthia Arthur	Chairperson
Mr. Martin Luke-Tay	Independent Trustee
Dr. Audrey Smock Amoah	Member
Mr. Bernard Adjei	Member
Ms. Georgina Smedley	Member
Mr. Prince Obeng-Himah	Member
Mrs. Helen Akpene Awo Ziwu	Member
Mr. Ali Seidu Pelpuo	Member
Dr. Abdulai Darimani	Member
Mrs. Kokui Adzo Adu	Member
Mr. Malik Issahque	Member
Mr. Yakub Abdulaziz	Member
Ms. Naa Amorkor Fleischer	Member
Mr. Alexander Berhomey Tarku	Member
Mr. Raphael Hokey	Member

Board Secretary:

Ms. Philipina Akua Asare

Supervisory Bodies



VISION, MISSION AND CORE VALUES



VISION

To be an excellent pensions trusteeship recognized for professional and dedicated service to members



MISSION

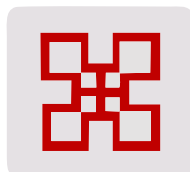
To provide accountable and financially secure retirement benefits by ensuring efficient service delivery through technology and effective communication



CORE VALUES



Accountability



Professionalism



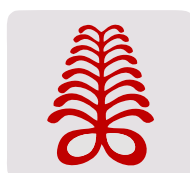
Integrity



Respect



Transparency



Innovation



Dynamism

BOARD CHAIRPERSON'S STATEMENT



I am honoured to present the 2025 Annual Report of the Public Sector Workers Employees' Pension Scheme (PSWEPS) for the year ended 31st December 2025.

The year under review marks another year of steady growth and continued commitment to safeguarding our members' retirement benefits through prudent governance, sound investment management and responsible stewardship of the Scheme's assets. Our overarching objective remains to ensure the Scheme's long-term sustainability while delivering secure and sustainable retirement outcomes for our members.

As we reflect on 2025, I am pleased to highlight the Scheme's significant milestones, including continued growth in membership, contributions and assets under management. The year also saw an important transition in the composition of the Board of Trustees. These developments demonstrate the Scheme's resilience and the collective commitment of the Board, management, service providers and other stakeholders to strengthening PSWEPS and enhancing the value it delivers to its members.

This report provides an overview of the economic environment in which the Scheme operated, its financial and investment performance, key developments in membership and contributions, changes to governance and service providers, and the strategic priorities that will guide the Scheme going forward.

Global and Domestic Economic Context

The year 2025 was marked by a gradually improving macroeconomic environment, both globally and domestically. The global economy recorded moderate growth amid persistent geopolitical tensions, evolving trade dynamics and cautious monetary easing across major economies. Although inflation moderated in several jurisdictions, central banks maintained prudent policy stances to safeguard macroeconomic stability. According to the International Monetary Fund (IMF), global output grew by an estimated 3.2% in 2025, despite heightened geopolitical risks.

Against this backdrop, Ghana's economy demonstrated improved resilience over the year. The implementation of fiscal consolidation measures, together with continued support under the IMF programme, helped strengthen macroeconomic stability.

Real GDP growth strengthened to an estimated 6.0% in 2025, up from 5.6% in 2024, and is projected to moderate to 4.8% in 2026 as the economy transitions from post-crisis recovery to a more sustainable and broad-based pace of expansion.

Inflation also continued to trend lower, falling from 23.8% at the end of 2024 to 5.4% at the end of 2025. The significant improvement in inflation and broader macroeconomic conditions strengthened investor confidence and created a more favourable environment for financial markets and pension fund investments.

Notwithstanding these positive developments, the Board remained vigilant in managing investment risks and in positioning the Scheme's portfolio to withstand potential market volatility. Our focus remained firmly on preserving members' retirement savings while pursuing sustainable long-term growth.

Scheme Asset Under Management and Performance

Against the backdrop of the global and domestic economic environment, I am pleased to report that the Scheme continued to draw on experienced trusteeship, sound governance and industry best practices to achieve significant growth over the year.

Total assets under management increased by 23.93%, from GH¢1.21 billion at the end of 2024 to GH¢1.50 billion as of 31st December 2025. The Scheme also recorded an annualised return of 23.99%.

This performance reflects the Board's continued commitment to prudent investment management and responsible stewardship of members' retirement savings. While we recognise that investment performance must always be assessed against prevailing market conditions and associated risks, the results achieved over the year provide a strong foundation for the Scheme's continued growth.

Investment Strategy and Asset Allocation

In discharging its fiduciary duty to invest the Scheme's assets responsibly, the Board of Trustees continued to adhere strictly to the asset allocation framework prescribed by the National Pensions Regulatory Authority (NPRA) and the Scheme's Statement of Investment Policy (SIP).

During the year, the Scheme appointed Bora Capital Advisors Ltd and Premium Place Investments as Fund Managers to provide investment management and

advisory services.

As of 31st December 2025, the Scheme's asset allocation remained prudently weighted towards Government of Ghana securities, which accounted for 70.66% of the portfolio and were within the 75% maximum allowable limit.

The portfolio balance was diversified across bank securities and money market instruments (15.65%), ordinary shares (11.17%), corporate bonds (1.17%), collective investment schemes (0.56%), and local government and statutory agency securities (0.14%).

This diversified, fully NPRA-compliant allocation reflects a balanced investment approach designed to optimise returns while managing risk and maintaining an appropriate balance among capital preservation, liquidity and long-term return generation.

Membership Growth and Contributions

The Scheme continued to show steady membership growth in 2025, reflecting sustained confidence in PSWEPS and its ability to deliver reliable retirement benefits to public sector workers.

Membership increased by 6.04%, from 32,869 members at the beginning of the year to 34,854 as of 31st December 2025. This growth was driven by 2,969 new members, despite 984 exits due to statutory retirement, early retirement and death.

Member contributions for the year totalled GH¢89.45 million, a significant 33.15% increase on the GH¢67.12 million received in 2024.

This improvement reflects enhanced collaboration with contributing institutions and the Controller and Accountant-General's Department (CAGD), as well as the Board's ongoing engagement with the NPRA and other key stakeholders to ensure the timely remittance of contributions.

The Board remains resolute in addressing outstanding contribution arrears and in strengthening compliance arrangements to safeguard members' interests and ensure that every contribution is accurately and promptly credited to the relevant member's account.

Lump Sum Payments

During the year under review, the Scheme paid total benefits of GH¢41.27 million to retiring members and to the beneficiaries of deceased members, compared with GH¢41.16 million in 2024.

The timely and accurate payment of benefits remains one of the Scheme's most important responsibilities. The Board will therefore continue to strengthen the systems, processes and controls to improve turnaround times and ensure a seamless experience for members and their beneficiaries.

Board Changes

The year under review also saw a change in the composition of the Board of Trustees.

With effect from 1st October 2025, six members of the Board, Mr. Isaac Richmond Mensah, Mr. Patrick Sebe-Soadwa, Mr. Mark Brookman-Amissah, Mr. David Lartey-Quarcoopome, Mr. Carlis Appiah Brako, and the Independent Trustee, Mr. Victor Owusu, retired from the Board after diligently serving the Scheme.

On behalf of the Board and the entire PSWEPS community, I express our sincere appreciation to each of them for their dedicated service, leadership and invaluable contributions to the Scheme's growth, stability and development.

They were succeeded by nine new members appointed with effect from 1st October 2025: Mr. Malik Issahaque, Ms. Naa Amorkor Fleischer, Mrs. Kokui Adu Adzo, Mr. Yakub Abdul Aziz, Mr. Ali Seidu Pelpuo, Dr. Abdulai Darimani, Mr. Alexander Berhomey Tarku, Mr. Raphael Hokey, and Mr. Martin Luke-Tay, who joined the Board as the new Independent Trustee.

We warmly welcome the new Trustees and look forward to drawing on their diverse experience, expertise and perspectives as we continue steering PSWEPS towards greater resilience, efficiency and sustainability.

Changes in Service Providers

During the year, the Board reviewed the Scheme's key service providers as part of its ongoing efforts to strengthen service delivery, operational efficiency and investment performance.

With effect from 1st August 2025, General Trust Company Limited ceased to act as Fund Administrator and was succeeded by Standard Pensions Trust.

In addition, effective June 2025, SDC Capital ceased to serve as one of the Scheme's Fund Managers and was replaced by Premium Place Investments, which now manages the Scheme's assets alongside Bora Capital Advisors Ltd.

These changes were undertaken in accordance with the Scheme's governance procedures and applicable industry requirements. The Board is confident that the new service arrangements will further strengthen the quality of service delivery, operational efficiency, and investment management available to the Scheme and its members.

Outlook

Looking ahead, the economic outlook remains cautiously optimistic. However, uncertainties in the global and domestic economic environment continue to underscore the need for prudent decision-making, disciplined risk management and a long-term investment perspective.

The Board remains committed to identifying and capitalising on suitable investment opportunities while maintaining strict compliance with the National Pensions Act, 2008 (Act 766), as amended, and with the directives and guidelines of the NPRA.

Our overarching commitment remains unchanged: to safeguard our members' retirement savings and to provide secure, sustainable and dignified retirement outcomes.

As the Scheme grows, we will continue to strengthen governance, enhance operational efficiency, deepen member engagement and education, adopt appropriate technology and maintain a disciplined approach to investment risk.

Acknowledgement

As we reflect on the achievements of 2025, it is clear that these results are the product of the collective effort, dedication and expertise of everyone involved in the administration and governance of the Scheme.

On behalf of the Board of Trustees, I express my sincere appreciation to the Ministry responsible for Labour, Jobs and Employment; the National Pensions Regulatory Authority; the Controller and Accountant-General's Department; our Fund Managers; Custodian;

Administrator; and Independent Auditor for their continued partnership, professionalism and support.

I also express my profound gratitude to the

outgoing members of the Board for their years of dedicated service and invaluable contributions to PSWEPS. To our new Trustees, I extend a warm welcome and look forward to working with you as we advance the Scheme's objectives.

My appreciation also extends to the Secretariat for its professionalism, commitment and tireless efforts to advance the mandate of PSWEPS.

Above all, I wish to express our deepest appreciation to our contributing institution for their continued trust and cooperation, and to our members for their unwavering confidence in PSWEPS.

Your confidence in the Scheme is both our greatest responsibility and our strongest motivation.

We remain fully committed to protecting your retirement savings, strengthening the Scheme's sustainability, and delivering secure, sustainable and dignified retirement outcomes for all our members.

Thank you.

Mrs. Cynthia Ayebo Arthur
Chairperson, PSWEPS



GOVERNANCE

Objective of the Scheme

The Public Sector Workers Employees' Pension Scheme (PSWEPS) is established to provide eligible members with lump-sum retirement benefits upon statutory or early retirement, as well as death benefits to nominated beneficiaries, in accordance with the National Pensions Act, as amended, and the Trust Deed and Scheme Rules.

These benefits are calculated based on a defined contribution formula and are subject to compliance with the National Pensions Act, as amended, and the provisions of the Trust Deed.

Meetings of the Board of Trustees

The 15-member Board of Trustees is mandated to meet at least once every quarter to further the objectives of the Scheme and to ensure its proper administration.

These meetings focus on reviewing the Scheme's performance, providing strategic direction, overseeing the Scheme's operations, ensuring regulatory compliance, and addressing any issues that may arise in the management of members' funds.

Board Secretary and Secretariat

The Board is supported by a Board Secretary responsible for the coordination of meetings, effectively documenting and communicating Board decisions, and the maintenance of proper governance records. A Secretariat exists to provide administrative support, facilitating the smooth operation of Board activities and the implementation of Board decisions.

Service Providers

The Scheme engages qualified service providers, including a Scheme Administrator, two Fund Managers, a Custodian, an external audit firm, and other professionals, whose expertise supports sound investment management, financial reporting, and the protection of Scheme assets and members' benefits.

Committees of the Board of Trustees

To enhance the effectiveness of its oversight responsibilities and facilitate efficient decision-making, the Board of Trustees operates through four standing committees, each comprising members of the Board. The committees provide focused oversight and make recommendations to the Board on matters within their respective mandates.

The committees of the Board are as follows:

Education Committee: Oversees member education and stakeholder engagement initiatives to enhance pension awareness and improve members' understanding of their rights, benefits, and obligations under the Scheme.

Finance and Audit Committee: Responsible for oversight of the Scheme's financial management, including financial reporting, budgeting, internal controls, and audit processes. The Committee also monitors compliance with regulatory requirements and promotes transparency, accountability, and sound financial governance.

Investment and Risk Committee: Supports the Board by overseeing the implementation of the Scheme's investment strategy, monitoring portfolio performance, and ensuring compliance with the approved investment policy. The Committee also oversees the Scheme's risk management framework by monitoring key financial, operational, and strategic risks to safeguard the Scheme's assets.

Legal Committee: Responsible for overseeing the legal and regulatory matters affecting the Scheme by reviewing contractual arrangements, monitoring compliance with the Trust Deed, Scheme Rules, and applicable legislation, and advising the Board on legal issues to support sound governance and protect the Scheme's interests.

GOVERNANCE

Below is the composition of each of the four committees:

Education Committee

Membership

Ms. Georgina Smedley	Chairperson
Mr. Ali Seidu Pelpuo	Member
Dr. Audrey Smock Amoah	Member
Dr. Abdulai Darimani	Member
Mr. Malik Issahaque	Member
Mr. Yakub Abdulaziz	Member
Ms. Naa Amorkor Fleischer	Member
Mr. Alexander Berhomey Tarku	Member

Finance and Audit Committee

Membership

Mr. Martin Luke-Tay	Chairman
Mr. Prince Obeng	Member
Mrs. Kokui Adzo Adu	Member
Ms. Georgina Smedley	Member
Mr. Yakub Abdulaziz	Member
Mr. Malik Issahaque	Member
Mr. Alexander Berhomey Tarku	Member

Investment and Risk Committee

Membership

Mrs. Cynthia Arthur	Chairperson
Mrs. Kokui Adzo Adu	Member
Dr. Audrey Smock Amoah	Member
Mr. Martin Luke -Tay	Member
Mrs. Helen Akpene Awo Ziwu	Member
Mr. Bernard Adjei	Member
Mr. Raphael Hokey	Member
Dr. Abdulai Darimani	Member

Legal Committee

Membership

Mrs. Helen Akpene Awo Ziwu	Chairperson
Mr. Raphael Hokey	Member
Mrs. Cynthia A. Arthur	Member
Mr. Ali Seidu Pelpuo	Member
Mr. Prince Obeng-Himah	Member
Mr. Bernard Adjei	Member
Ms. Naa Amorkor Fleischer	Member

MEET THE BOARD OF TRUSTEES



Cynthia Arthur
Chairperson



Martin Luke-Tay
Independent Trustee



Yakub Abdulaziz
Member



Bernard Adjei
Member



Kokui Adzo Adu
Member



**Abdulai Darimani
(PhD)**
Member



**Naa Amorkor
Fleischer**
Member



Raphael Hokey
Member



Malik Issahaque
Member



**Prince
Obeng-Himah**
Member



Ali Seidu Pelpuo
Member



Georgina Smedley
Member



**Audrey Smock
Amoah (PhD)**
Member



**Alexander
Berhomey Tarku**
Member



**Helen Akpene
Awo Ziwu**
Member

OUTGONE TRUSTEES



Mark Brookman-Amissah (PhD)



Carlis Brako



Victor Owusu



Patrick Sebe Soadwa



David Lartey Quarcoopome

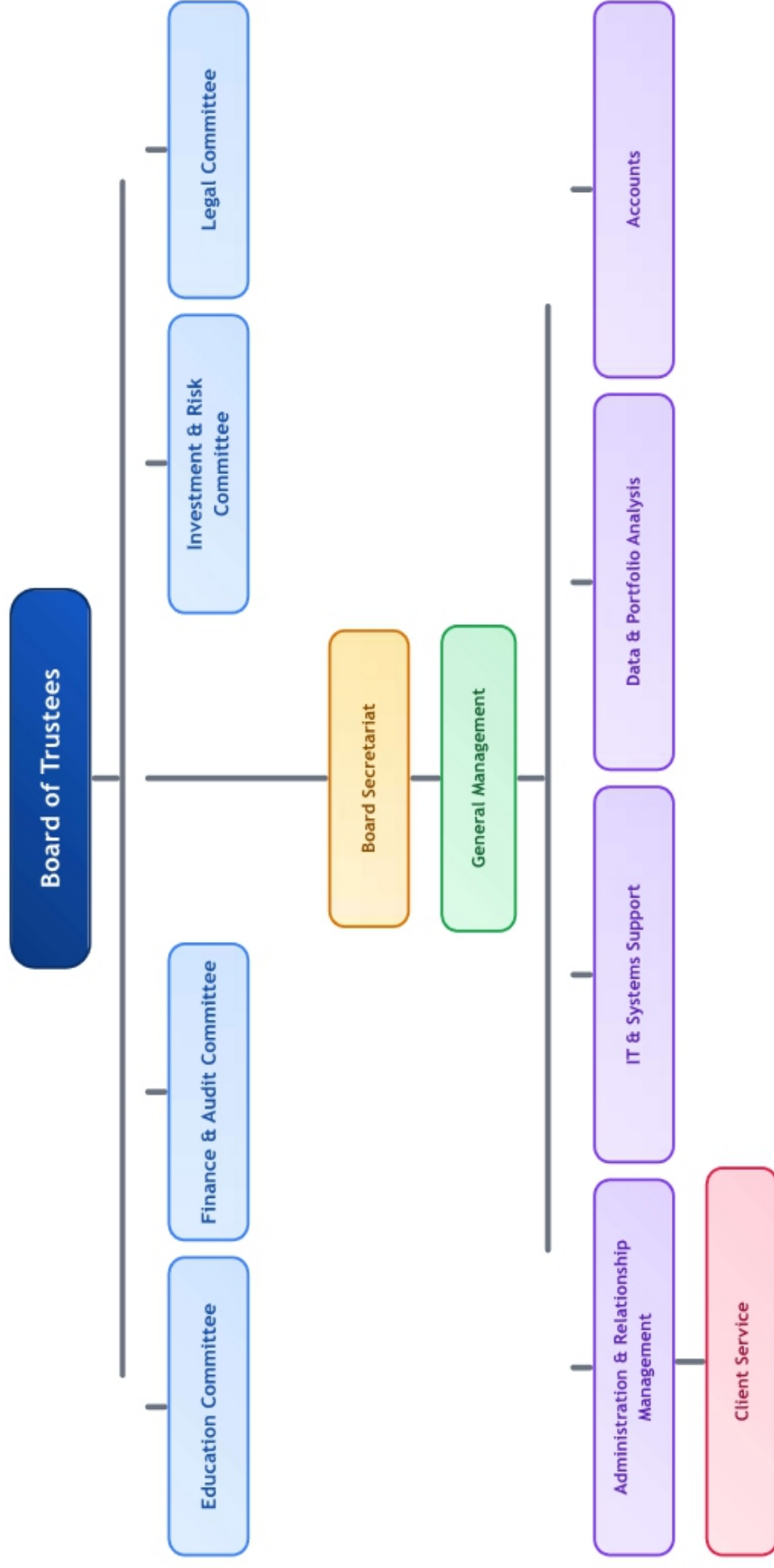


Isaac Richmond Mensah

ORGANOGRAM

PUBLIC SECTOR WORKERS EMPLOYEES' PENSION SCHEME

Organisational Chart



SUMMARY STATISTICS

	GH¢ 1.50 billion Assets under Management		23.99% Annualised Return
	76 Contributing Institutions		5,460 Retirees & Beneficiaries paid since inception
	GH¢ 5.93 million Average Monthly Contributions		984 Retirees & Beneficiaries Paid in 2025
	34,854 Contributor Strength		GH¢43.89 Million Total Pension Benefits Paid
	GH¢ 71.16 million Total Contributions in 2025		2,969 New Contributors

INDEPENDENT AUDITOR'S REPORT



ARYEETAY & ASSOCIATES

Chartered Accountants & Business Consultants

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PUBLIC SECTOR WORKERS EMPLOYEES' PENSION SCHEME

Report on the Financial Statements

We have audited the Financial Statements of the Public Sector Workers Employees' Pension Scheme (the Scheme), which comprise

- the Statement of Net Assets Available for Benefits as at December 31, 2025;
- the Statement of Changes in Net Assets Available for Benefits for the year then ended;
- the Statement of Movement in Net Assets Available for Benefits;
- the Statement of Cash Flows for the year then ended; and
- the notes to the Financial Statements which include a summary of significant accounting policies and other explanatory notes.

These are set out on pages 16 to 40

Opinion

In our opinion, the accompanying Financial Statements give a true and fair view of the Financial Position of the Public Sector Workers Employees' Pension Scheme as at December 31, 2025, of its Financial Performance and its Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required by Pensions Act, 2008 (Act 766), the National Pensions (Amendment) Act, 2014 (Act 883) and the Occupational and Personal Pension (General) Regulations, 2011 (L.I. 1990).

Basis for Opinion

We conducted our audit in accordance with the 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Scheme in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of Financial Assets

Provision for impairment loss amounting to GH¢ 40,039,151 (2024: GH¢ 34,174,734) was recognised as at the year ended December 31, 2025. Impairment of financial assets is a key audit matter as the significance, complexity and determination of assumptions, for expected credit losses is subjective due to the level of judgement applied by management.

The most significant judgments are:

- Assumption used in the expected loss model to assess the risk related to the exposure and the expected returns.
- Timely identification of exposure with significant increase in risk.
- Valuation of financial assets and assumptions of future cash flows

How the matter was addressed in our audit:

- Gained understanding and tested the operating effectiveness of management control over investment, maturity of investment and interest receivable;
- Evaluated the appropriateness of the accounting policies based on the requirements of IFRS 9 and industry practice;
- Evaluated the adequacy of the disclosures made in the financial statements to ensure that adjustments were accurate and complete
- Performed substantive testing to obtain evidence of timely identification of exposures with significant increase in risk and timely identification of investment impaired exposures;
- Conducted substantive testing to support appropriate determination of assumptions for impairment provision and future cash flows on manually assessed investment impaired exposures.

Other Information

The Board of Trustees is responsible for the other information. The other information comprises the information included in the document titled the Public Sector Workers Employees' Pension Scheme Annual Report and Financial Statement for the year ended December 31, 2025, which includes as required by the National Pensions Act, 2008 (Act 766), National Pensions (Amendment) Act, 2014 (Act 883) and the Occupational and Personal Pension (General) Regulations, 2011 (L.I. 1990). The other information does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

Responsibilities of the Trustees for the Financial Statement

The Trustees are responsible for the preparation and fair presentation of the Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards and the manner required by the Pensions Act, 2008 (Act 766), the National Pensions (Amendment) Act, 2014 (Act 883) and the Occupational and Personal Pensions (General) Regulations, 2011 (L.I. 1990) and for such internal control as the Trustees determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statement, Trustees are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for overseeing the Scheme'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 is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the Audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention to our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identified during our audit.

We also provided the trustees with a statement that we have complied with relevant ethical requirements regarding independence and have communicated 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 trustees, we determined those matters that were most significant in the audit of the financial statements for the current year and 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 Pensions Act, 2008 (Act 766) and any amendments thereafter and the Occupational and Personal Pension (General) Regulations, 2011 (L.I. 1990) require that in carrying out audit work, we consider and report on the following matters. We confirm that:

1. We have obtained the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.

2. In our opinion:

- proper books of accounts have been kept by the Scheme, so far as appears from our examination of those books;
 - the information and explanations given or provided to us, is in the manner required by the Pensions Act, 2008 (Act 766) and any amendments thereafter and the Occupational and Personal Pension (General) Regulations, 2011 (L.I. 1990), the Companies Act, 2019 (Act 992) and give a true and fair view of the:
 - a. Statement of Net Assets available for benefits of the Scheme at the end of the financial year; and
 - b. Statement of Changes in Net Assets available for benefits for the financial year.
3. The Scheme's Statement of Net Assets available for benefits and Statement of Changes in Net Assets available for benefits are in agreement with the accounting records and returns.
4. With respect to the provisions of Section 35 of the Occupational and Personal Pension Scheme (General) Regulations, 2011 (L.I. 1990), we did not identify any instances of non-compliance based on procedures we performed.
5. We are independent of the Scheme.

The Engagement Partner on the audit resulting in this Independent Auditor's Report is **Diana Shormeh Otoo (ICAG/P/1574)**

Aryceley & Associates
.....
Aryceley & Associates (ICAG/F/2026/105)
Chartered Accountants
House No. 3, Almond Street
Tse Addo – La
Accra,

April 28
....., 2026

Public Sector Workers Employees' Pension Scheme

Statement of Net Assets Available for Benefits

As at December 31, 2025

	Notes	2025 GH¢	2024 GH¢
Current Assets			
Cash & Cash Equivalent	5	9,126,712	12,794,231
Financial Assets at Amortised Cost	6	1,244,757,756	1,021,433,321
Financial Assets held at fair value through Profit or Loss (FVTPL)	7	163,240,784	86,532,527
Contribution Receivable	8	55,430,328	36,335,079
Total Current Assets		<u>1,472,555,580</u>	<u>1,157,095,158</u>
Total Assets		<u>1,472,555,580</u>	<u>1,157,095,158</u>
Funds & Liabilities			
Liabilities			
Accounts Payable	9	9,760,474	11,550,063
Administrative Expenses Payable	10	2,970,148	2,349,948
Total Liabilities		<u>12,730,622</u>	<u>13,900,011</u>
Funds			
Net Assets Available for Benefits		<u>1,459,824,958</u>	<u>1,143,195,147</u>
Total Funds & Liabilities		<u>1,472,555,580</u>	<u>1,157,095,158</u>

Approved by the Board of Trustees on, 2026 and signed on its behalf by:


.....
Signature of Trustee


.....
Signature of Independent Trustee

CYNTHIA A. ARTHUR
.....
Name of Trustee

MARTIN LUKE-TAY
.....
Name of Independent Trustee

The notes on pages 21 - 41 form an integral part of the Financial Statements

Public Sector Workers Employees' Pension Scheme
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025

	Note	2025 GH¢	2024 GH¢
Dealings with Members			
Contributions	11	89,454,047	67,179,711
<i>less: Benefits Expenses</i>	12	<u>(41,275,124)</u>	<u>(41,161,551)</u>
		48,178,923	26,018,160
Transfer In	13	<u>110,402</u>	<u>15,762</u>
Net Dealings with Members		<u>48,289,325</u>	<u>26,033,922</u>
Returns on Investments			
Investment Income	14	230,020,131	191,853,974
<i>less: Investment Management Expenses</i>	15	<u>(110,300)</u>	<u>(199,403)</u>
Net Investment Income		229,909,831	191,654,571
Net Gains/(Loss) on Investment	16	<u>75,365,087</u>	<u>55,842,826</u>
Net Returns on Investment		305,274,918	247,497,397
Administrative Expenses	17	<u>(31,067,013)</u>	<u>(24,041,925)</u>
		274,207,905	223,455,472
Provision for impairment	18	<u>(5,867,419)</u>	<u>(3,383,987)</u>
		268,340,486	220,071,485
Increase/(Decrease) in Net Assets for the year		<u>316,629,811</u>	<u>246,105,407</u>

The notes on pages 21 - 41 form an integral part of the Financial Statements

Public Sector Workers Employees' Pension Scheme
Statement of Movement in Net Assets Available for Benefits
For the Year Ended December 31, 2025

	2025	2024
	GH¢	GH¢
Balance as at January 01,	1,143,195,147	897,089,740
Increase in Net Assets for the year	<u>316,629,811</u>	<u>246,105,407</u>
Balance as at December 31,	<u>1,459,824,958</u>	<u>1,143,195,147</u>



Scan for full Financial Statements

The notes on pages 21 - 41 form an integral part of the Financial Statements

Public Sector Workers Employees' Pension Scheme

Statement of Cash flows

For the Year Ended December 31, 2025

	2025 GH¢	2024 GH¢
Net Profit	316,629,811	246,105,407
Adjusted for:		
Net Gains/(Loss) on Investment	(75,365,087)	(55,810,380)
(Premium)/Discount on bonds	-	(159,140)
Impairment	5,867,419	3,383,987
Adjusted profit	247,132,143	193,519,874
Changes in:		
(Increase)/Decrease in Contributions Receivables	(19,095,249)	1,406,563
(Increase)/Decrease in Interest Receivables	(2,288,215)	16,729,141
Increase/(Decrease) in Benefits Payable	(1,789,589)	1,591,941
Increase/(Decrease) in Accruals	620,200	284,727
Net Cash generated from Operating Activities	224,579,290	213,532,246
Investing Activities		
Purchase of GOG Securities	(242,958,010)	(350,498,628)
Purchase of Corporate Note	(2,737,891)	(12,753,000)
Purchase of Local Gov't Securities	-	(3,644,736)
Purchase of Fixed Deposits	(724,943,152)	(98,654,539)
Purchase of Treasury Bills	-	-
Purchase of Units/Shares of Open/Closed End Funds	(22,347,200)	(13,772,012)
Proceeds from matured of GOG Securities	275,305,851	141,146,401
Proceeds from Corporate Note	587,000	500,000
Proceed from matured Local Gov't Securities	524,183	3,775,781
Dividend received	-	-
Proceed from matured Fixed Deposits	487,948,355	87,654,539
Proceeds from disposal of shares/closed end funds	374,055	-
Net Cash used For Investing Activities	(228,246,809)	(246,246,194)
Cash & Cash Equivalent		
Increase / Decrease in Cash & Cash Equivalent	(3,667,519)	(32,713,948)
Cash & Cash Equivalent at January 01	12,794,231	45,508,179
Cash & Cash Equivalent at December 31	9,126,712	12,794,231
Analysis of Cash and Cash Equivalent		
as Shown in the Net Assets Available for Benefits		
Cash and Cash Equivalent	9,126,712	12,794,231

The notes on pages 21 - 41 form an integral part of the Financial Statements

GALLERY



Outreach with Grains and Legumes Board, Kumasi



Outreach with Forestry Commission, Kumasi



The New Board of Trustees at the 34th Board Meeting



Outreach with Civilian Staff of Ghana Police Service



Outreach with CSIR-Oil Palm, Takoradi



Outreach with Public Sector Workers Union, Kumasi



Engagements with Political Appointees at the Jubilee House



Outreach with Forestry Commission, Takoradi



Both Outgoing and Incoming Board Members at the 34th Board Meeting



Cross Section of New and Old Trustees at the 34th Board Meeting with the Chief Director, Ministry of Labour, Jobs and Employment

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5. Select < **Register** >
6. Enter your **Email**, **Telephone Number** and create your **Password**
7. Click on < **Register** >
8. Click on < **Start Verification** >
9. **Select the ID Type, enter Ecowas (Ghana) card number and upload a picture of Ghana card**
(NB: The picture size should be less than 3MB)
10. Input personal, institutional and beneficiary details
11. Select < **Next** >
12. Select Method (either SMS or Email)
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14. Enter **PIN Code**
15. Click < **Verify** >
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Please Note: Statements are updated quarterly



Public Sector Workers
Employees' Pension Scheme

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Public Sector Workers Employees' Pension Scheme



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