GHANA EDUCATION SERVICE OCCUPATIONAL PENSION SCHEME

2025

ANNUAL REPORT

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We appreciate **YOU**, our cherished members.

Your trust drives our commitment.

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3rd Floor, GESOPS Trust Building
No. 1B, 6th Circular Road, Cantonments
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PARTICULARS OF SERVICE PROVIDERS/ADVISORS

Chairman of the Board of Trustees	Chief Mahama Andani Blk B 100, Shishegu Res Area. Clementine Street P.O. Box 1519 Shishegu Tamale +233 (0) 59 692 1135 mandani@gespensions.com.gh
Secretary to the Board of Trustees	Okyeame Sarfo P. O. Box LA 720 La Accra +233 (0) 59 692 1135 osarfo@gespensions.com.gh
Sponsor of the Scheme	Ghana Education Service The Public Relations Unit, Ministry of Education K Block Ground Floor, Ministries Accra +233 (0) 302 683 627 pro@moe.gov.gh
Custodian	Universal Merchant Bank Limited SSNIT Emporium Building Liberation Road, Airport City Accra, Ghana +233 (0) 302 633 988 info@myumbbank.com
Fund Managers	IC Asset Managers Limited 2nd Johnson Sirleaf Road Accra +233 (0) 302 765 086 info@icassetmanagers.com
	Investcorp Asset Management Limited No. 15 Wawa drive, North Dzorwulu Accra +233 (0) 302 509 045 info@investcorpgh.com
	Waica Re Capital Ltd 4th Floor Gulf House, Shiashie Accra +233 (0) 501 577 546 info@waicarecapital.com

Administrator	Apex Trustee Limited Zion House House No.7 Nii Yemoh Avenue Boundary Road, Shiashie, East Legon P. O. Box ST 237 Accra +233 (0) 256 793 330 info@apextrustee.com
Independent Auditor	PricewaterhouseCoopers Chartered Accountants PwC Tower A4 Rangoon Lane Cantonments City PMB CT 42, Cantonments Accra +233 (0) 302 761 500
Independent Trustee	Petra Trust Company Limited 113 Airport West, Dzorwulu Accra +233 (0) 242 435 037 info@petratrust.com

DID YOU KNOW?

👉 Your **Tier 2 (GESOPS)** benefit is separate from your Tier 1 (SSNIT pension)

👉 Your Tier 2 is paid as a **LUMP SUM,** not monthly

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CHAIRMAN’S MESSAGE

On behalf of the Board of Trustees, I am pleased to present the 2025 Annual Report and Audited Financial Statements of the Ghana Education Service Occupational Pension Scheme (GESOPS).

Our mandate goes beyond managing assets. We safeguard the retirement security of hundreds of thousands of education-sector workers whose service continues to shape Ghana’s future. This responsibility guides our decisions and strengthens our commitment to prudent governance, sound investment stewardship and responsive service delivery.

Despite a challenging economic environment, the Scheme made strong progress in 2025. The Board focused on strengthening financial resilience, improving member services, promoting transparency and delivering sustainable value for current and future members.

A major milestone was the transition of the Scheme’s key service providers. Apex Trust was appointed Scheme Administrator, WAICA Re Capital as Fund Manager and Universal Merchant Bank as Custodian, replacing GLICO Pensions, DataBank and Prudential Bank respectively.
Managing these transitions at the same time created operational and technical demands, especially in migrating member and investment data. Through close collaboration among the Board, Secretariat, outgoing and incoming service providers and other stakeholders, the process was completed successfully with minimal disruption.

This achievement reflects the strength of our governance framework and our commitment to continuous improvement. We will keep building systems and partnerships that enhance long-term value for members and stakeholders.

Member engagement remained a priority. During the year, the Scheme held in-person sessions across the Northern, Northeast, Savannah, Volta, Oti, Western and Western North Regions, covering all seventy-nine (79) districts in those regions. Virtual sessions extended coverage to members in other regions, the various unions and staff of the National Teaching Council. These engagements deepened understanding, strengthened confidence and reinforced our commitment to transparency and accessibility.

The Board also completed the Zone 4 Member Data Collection Exercise in the Northeast, Bono and Bono East Regions. The exercise collected, verified and updated data for 33,661 members, strengthening data integrity, operational efficiency and timely benefits processing.

The Scheme also delivered strong financial results. Net assets available for benefits increased from GH¢11.50 billion in 2024 to GH¢14.60 billion as of 31 December 2025, representing growth of approximately 27 percent. Net investment income reached GH¢2.612 billion, reflecting disciplined investment management, prudent diversification and the resilience of our long-term strategy.

Membership grew from 471,253 to 484,182 active members. The Scheme also processed benefits for 8,269 members and beneficiaries, ensuring payments were made efficiently and in line with the National Pensions Act, 2008, as amended.

The Board maintained strong oversight of the investment portfolio while upholding high standards of governance, risk management and regulatory compliance. Our investment approach remains focused on preserving capital and generating sustainable long-term returns for members.

Notwithstanding these gains, delayed remittance of statutory contributions by Government remains a concern. Outstanding contributions exceeded GH¢901 million at year end. Timely remittance is essential to maximising investment opportunities, strengthening the Scheme's financial position and protecting members' savings. We will continue engaging the relevant stakeholders to secure prompt settlement.

I am pleased that the Scheme's financial statements received an unqualified audit opinion from PricewaterhouseCoopers (PwC), confirming that they present a true and fair view of the Scheme's financial position in accordance with International Financial Reporting Standards and the applicable regulatory framework. This affirms our commitment to transparency, accountability and sound governance.
On behalf of the Board of Trustees, I thank our members for their continued confidence in the Scheme. I also appreciate the Ministries of Education, Finance and Labour, the Ghana Education Service, the National Pensions Regulatory Authority, our Independent Trustee, service providers, the GESOPS Trust Secretariat and all stakeholders for their support and partnership throughout the year.

Looking ahead, the Board remains committed to stronger governance, better member experience, technology-enabled service delivery and the long-term sustainability of the Scheme. Together, we will continue building a resilient pension scheme that protects financial security and preserves the dignity of retirement for every member we serve.

Chief Mahama Andani
Chairman, Board of Trustees

REPORT OF THE TRUSTEES

The Trustees submit the Scheme's report together with the audited financial statements for the year ended 31 December 2025.

Establishment, nature and 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 qualified conditions stipulated under the National Pensions Act, 2008 (Act 766) as amended.

The Scheme is a tax-exempt pension scheme under the National Pensions Act, 2008 (Act 766) and any amendments made to it thereafter. The Scheme's activities are bound by provisions of the National Pensions Act, 2008, (Act 766), as amended, 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.

The Trustees are ultimately responsible for administration and management of the Scheme and their responsibility to the Scheme is established by a Trust Deed and Scheme Governing rules approved on 1 September 2016 and amended on 23 March 2023. The Scheme Trust Deed and Governing rules both of which are subject to Act 766, form the basis of establishing the Scheme.

Scheme membership statistics

Description	Number at beginning of period	Additions	Withdrawals	Number at end of period
Active members	471,253	21,198	(8,269)	**484,182**

Summary statistics of withdrawals

Description	
Retirement (Statutory)	7,641
Death	478
Retirement (Early)	119
Transfers Out	30
Incapacitated Members	1
Permanent Emigration	-
Deferred Contributor(s)	-
Partial withdrawal	-
	8,269

As at the end of the period, there were 6 active members as part of total additions in respect of Transfers In.

Deferred contributors are those who have left the scheme but are yet to have their benefits transferred to another scheme. There are no deferred contributors as at 31 December 2025.

Investment report

Statement of Investment Principles

We, the Board of 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), National Pensions (Amendment) Act, 2014 (Act 883) and the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I.1990).

Investment report

Particulars of Investment Policy

The provision of reasonable retirement benefits will require the achievement of investment returns that exceed inflation (as measured by the official Consumer Price Index) after allowing for fees and expenses. The safety of principal is the foremost objective of the investment program. Investments will be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

The Board of Trustees will periodically establish benchmark yields for various categories of the Scheme's investment.

The general principles governing investment decisions are contained in the Scheme's Statement of Investment Policy.

The objective of the Trustees in the management of the Scheme's assets is to ensure that contributions from members are invested in such a manner that the benefits due to members and their beneficiaries can be paid from the Scheme's assets as and when they fall due.

Investment allocation

The table below shows the Scheme's asset mix as set out in the Statement of Investment Policy and the actual asset mix at 31 December 2025.

REPORT OF THE TRUSTEES (continued)

Asset type	Maximum %	Actual %	Investment income 2025 GH¢'000	Gross amount 2025 GH¢'000
Government securities	75	68.91	1,472,635	8,774,637
Local government securities	25	0.00	-	192
Money market securities	35	13.07	509,840	1,664,278
Corporate debt securities	35	0.46	19,487	59,033
Equity investments	20	13.56	50,638	1,726,864
Collective investments	15	3.10	-	395,204
Alternative investments measured at amortised cost	15	0.33	7,247	41,529
Alternative investments measured at fair value	15	0.56	-	71,748
		100.00	2,059,847	12,733,485

Investment strategies

The choice of investment instruments reflects our assessment of the economy and expected performance of the different asset classes.

Net assets available for benefits

Net assets available for benefit of members as at 31 December 2025 is GH¢14,596,682,498. The movement in the Scheme's net asset is set out on page 17 of the financial statements.

REPORT OF THE TRUSTEES (continued)

Expenses

All expenses incurred by the Scheme during the year ended 31 December 2025 have been recognised in the financial statements. We confirm that expenses charged and deducted from the Scheme funds are those allowable under the National Pensions Act, 2008 (Act 766) and any amendments made to it, guidelines on fees and charges and any other directives issued by the National Pensions Regulatory Authority from time to time. Details of fees payable to all service providers are disclosed in the financial statements under note 14, while details of expenses are disclosed under note 11 of the financial statements.

Type	Maximum Rate	Actual Rate	2025 Amount GH¢'000	2024 Amount GH¢'000
National Pensions Regulatory Authority fees	0.33%	0.33%	**42,188**	34,681
Trustee (Board of Trustees, Administrator and Independent Trustee) fees	1.33%	1.33%	**140,287**	98,315
Custodian fees	0.28%	0.18%	**14,803**	11,562
Fund Managers' fees	0.56%	0.40%	**32,340**	24,466
Audit fees	Not applicable	Not applicable	**273**	248
Total			**229,891**	169,272

Trustees

The membership of the Board of Trustees are as follows:

Name	License number	Position	Date of appointment	Date of exit
Chief Mahama Andani	NPRA 25022	Board Chairman	May 2025	Not applicable
Nathaniel Otoo	NPRA 17041	Past Chairman	January 2018	21 May 2025
Anna Pearl Akiwumi Siriboe	NPRA 16055	Member	February 2016	Not applicable
Christian Addai-Poku	NPRA 16062	Member	February 2016	Not applicable
King Ali Awudu	NPRA 16060	Member	February 2016	Not applicable
Eric Kofi Agbe-Carbonu	NPRA 19054	Member	April 2019	Not applicable
Akligoh Sampson	NPRA 17042	Member	January 2018	24 April 2025
Thomas Tanko Musah	NPRA 21033	Member	August 2021	Not applicable
Elvis Prince Biney	NPRA 21032	Member	October 2021	Not applicable
Isaac Baah	NPRA 21034	Member	August 2021	Not applicable
Mark Dankyira Korankye	NPRA 21037	Member	May 2021	27 February 2025
Herbert Forson Ako	NPRA 21027	Member	May 2021	Not applicable
Richmond Sakyi	NPRA 22015	Member	July 2022	Not applicable
Daniel Dweteh-Agyare	NPRA 23030	Member	March 2023	21 May 2025
Eric Nkansah	NPRA 23029	Member	March 2023	27 February 2025
Matilda Awiah Azuimah	Pending license	Member	May 2025	Not applicable

Name	License number	Position	Date of appointment	Date of exit
King James Azortibah	NPRA25013	Member	February 2025	Not applicable
Prof. Ernest Kofi Davis	Pending license	Member	May 2025	Not applicable
Millicent deGraft-Johnson	Pending license	Member	August 2025	Not applicable
Petra Trust Company Limited	NPRA 12001	Independent Trustee	July 2016	Not applicable

Auditor

The Scheme's auditor, PricewaterhouseCoopers, have expressed their willingness to continue in office as auditor of the Scheme.

On behalf of the board of trustees

Name of Trustee: Chief Mahama Andani (Board Chairman) Signature:……………………………………

For Independent Trustee: Kofi Fynn (Independent Trustee) Signature: ……………………………………..

26th June 2026

Chief Mahama Andani
Chairman
License number:
NPRA 25022
Date of appointment:
May 2025

Anna Pearl Akiwumi Siriboe
Member
License number:
NPRA 16055
Date of appointment:
February 2016

Dr. Christian Addai-Poku
Member
License number:
NPRA 16062
Date of appointment:
February 2016

King Ali Awudu
Member
License number:
NPRA 16060
Date of appointment:
February 2016

Eric Kofi Agbe-Carbonu
Member
License number:
NPRA 19054
Date of appointment:
April 2019

Thomas Tanko Musah
Member
License number:
NPRA 21033
Date of appointment:
August 2021

Elvis Prince Biney
Member
License number:
NPRA 21032
Date of appointment:
October 2021

Isaac Baah
Member
License number:
NPRA 21034
Date of appointment:
August 2021

Herbert Forson Ako
Member
License number:
NPRA 21027
Date of appointment:
May 2021

Richmond Sakyi
Member
License number:
NPRA 22015
Date of appointment:
July 2022

Matilda Awiah Azuimah
Member
License number:
Pending
Date of appointment:
May 2025

King James Azortibah
Member
License number:
NPRA25013
Date of appointment:
February 2025

Prof. Ernest Kofi Davis
Member
License number:
Pending
Date of appointment:
May 2025

Millicent deGraft-Johnson
Member
License number:
Pending
Date of appointment:
August 2025

PETRA

Petra Trust Company Limited
Independent Trustee
License number:
NPRA 12001
Date of appointment:
July 2016

NO DATA ? PROBLEM

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TO CHECK YOUR STATEMENT AND VIEW BENEFICIARY DETAILS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I.1990) requires the Trustees to prepare financial statements in a prescribed form for each financial year. It also requires the Trustees to ensure that the Scheme keeps proper accounting records of its income, expenditure, liabilities and assets, and that the contributions are remitted to the custodian in accordance with the rules of the Scheme.

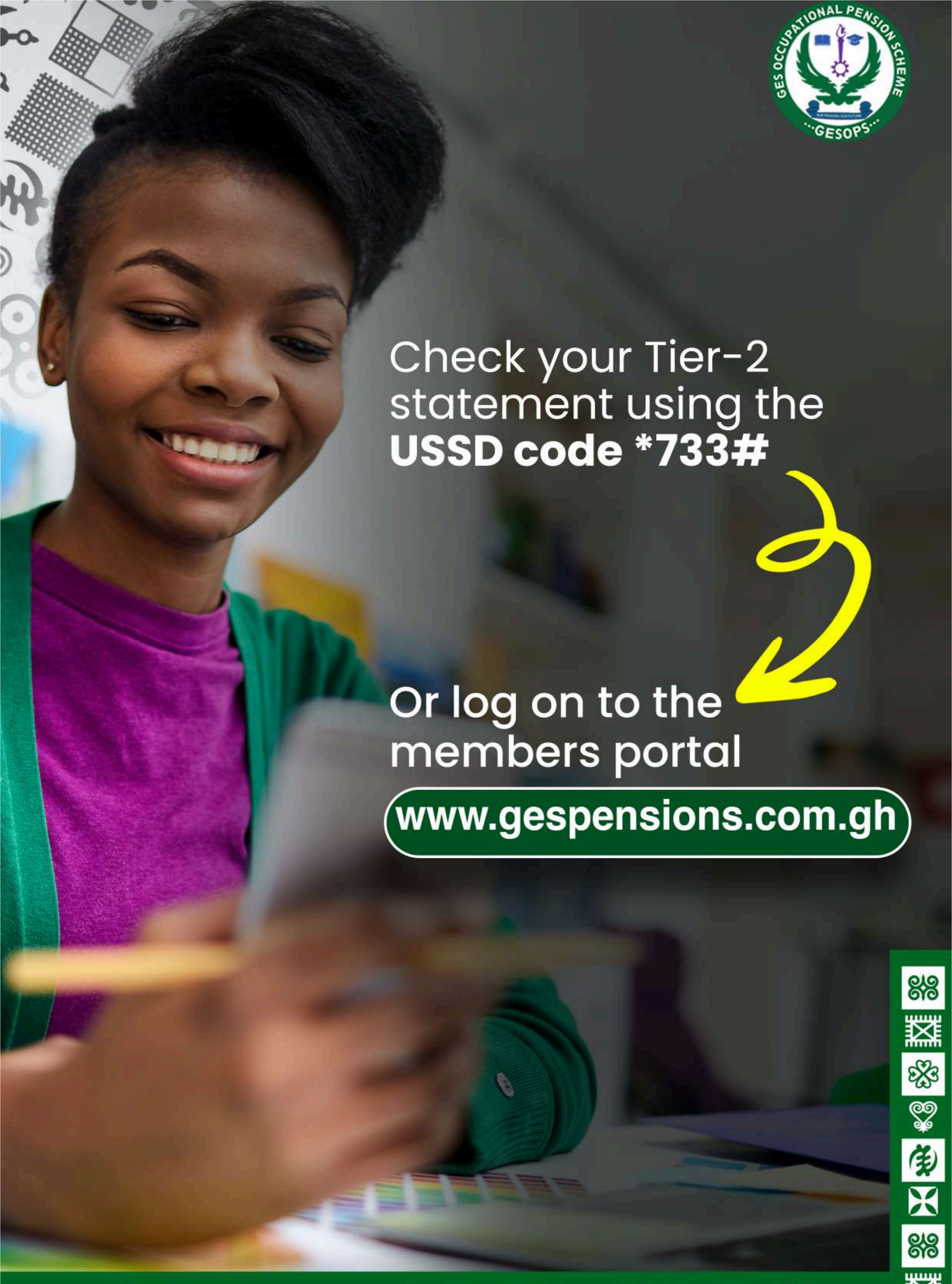
The Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I.1990). The Trustees further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement.

The Trustees certify that to the best of their knowledge and belief that the information furnished to the auditor for the purposes of the audit was correct and complete in every respect.

For the Trustees:

…………………………………	…………………………………..
Chief Mahama Andani	Kofi Fynn
Chairman of the Board of Trustees	For: Petra Trust Company Limited, Independent Trustee

26th June 2026



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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GHANA EDUCATION SERVICE OCCUPATIONAL PENSION SCHEME

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ghana Education Service Occupational Pension Scheme (the "Scheme") as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I.1990).

What we have audited

We have audited the financial statements of Ghana Education Service Occupational Pension Scheme for the year ended 31 December 2025.

The financial statements comprise:

- the statement of net assets available for benefits as at 31 December 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 for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising a summary of material accounting policy information and other explanatory information.

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 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 Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the 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 of the current period. These matters were addressed in the context of our audit of the Scheme's financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GHANA EDUCATION SERVICE OCCUPATIONAL PENSION SCHEME (continued)

Other information

The Trustees are responsible for the other information. The other information comprises Particulars of service providers/advisors, Report of the Trustees and Statement of Trustees' responsibilities but 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 in this regard.

Responsibilities of the Trustees for the financial statements

The Trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by Occupational and Personal Pension Schemes (General) Regulations, 2011, and for such internal control as the Trustees determine 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 statements, the Trustees are responsible for assessing the Scheme'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 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 judgement and maintain professional scepticism 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 Scheme's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees;

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GHANA EDUCATION SERVICE OCCUPATIONAL PENSION SCHEME (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees 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 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 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GHANA EDUCATION SERVICE OCCUPATIONAL PENSION SCHEME (continued)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) in our opinion proper books of account have been kept by the Scheme, so far as appears from our examination of those books; and

iii) the Scheme's balance sheet (statement of net assets available for benefits) and profit and loss account (statement of changes in net assets available for benefits) are in agreement with the books of account; and

iv) with respect to the provisions of Section 35 of the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I.1990), we did not identify any instances of non-compliance based on procedures we performed.

The engagement partner on the audit resulting in this independent auditor's report is Destiny Selorm Attatsitsey (ICAG/P/1619).

PricewaterhouseCoopers

PricewaterhouseCoopers (ICAG/F/2026/028)
Chartered Accountants
Accra, Ghana
30 June 2026

pwc

“Small amounts saved consistently from an early age can grow into financial security.”

\- Suze Orman

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(All amounts are in thousands of Ghana cedis)

		Year ended 31 December	
Dealings with members	Note	**2025**	2024
Contributions	4	**964,611**	832,441
Transfer in	5	**14**	33
Benefits expense	6	**(248,384)**	(225,019)
Net additions from dealings with members		**716,241**	607,455
Returns on investments			
Investment income	7	**2,059,847**	2,090,667
Brokerage fees		**(4,344)**	(543)
Net gain on investment	9	**557,018**	162,337
Net investment income		**2,612,521**	2,252,461
Other income	10	**(2,556)**	37,958
Administrative expenses	11	**(229,891)**	(169,272)
Derecognition loss	8	**-**	(86,907)
Impairment release on financial assets	8	**-**	16,210
Increase in net assets for the year		**3,096,315**	2,657,905

The notes on pages 19 to 35 are an integral part of these financial statements.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

(All amounts are in thousands of Ghana cedis)

		At 31 December	
Assets	**Note**	**2025**	2024
Cash and bank balances	12	**1,077,323**	197,749
Matured investments receivable	13	**4,209**	-
Contributions receivable	13	**901,060**	621,300
Financial assets at amortised cost	8	**10,539,669**	10,146,171
Financial assets at fair value through statement of changes in net assets available for benefits	8	**2,193,816**	616,461
		14,716,077	11,581,681

Liabilities			
Administrative expenses payable	14	**28,363**	16,233
Benefits payable	15	**86,004**	65,081
Other payables	16	**5,028**	-
		119,395	81,314
Total assets less liabilities		**14,596,682**	11,500,367

Represented by:

Net assets available for benefits	**14,596,682**	11,500,367

The financial statements on pages 15 to 35 were approved for issue by the Board of Trustees on 26 June 2026 and signed on their behalf by:

………………………………………
Chief Mahama Andani
Chairman of the Board of Trustees

………………………………………..
Kofi Fynn
For: Petra Trust Company Limited, Independent Trustee

The notes on pages 19 to 35 are an integral part of these financial statements.

STATEMENT OF MOVEMENT IN NET ASSETS AVAILABLE FOR BENEFITS

(All amounts are in thousands of Ghana cedis)

	Year ended 31 Decemeber	
Net assets available for benefits	**2025**	2024
At start of year	**11,500,367**	8,842,462
Increase in net assets for the year	**3,096,315**	2,657,905
At end of year	**14,596,682**	11,500,367

The notes on pages 19 to 35 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(All amounts are in thousands of Ghana cedis)

Year ended 31 December

Cash flows from operating activities	Note	2025	2024
Contributions and transfers in received		**684,866**	334,544
Benefits paid		**(227,461)**	(213,873)
Administrative expenses paid		**(217,761)**	(168,001)
Net cash generated from/(used in) operating activities		**239,644**	(47,330)

Cash flows from investing activities

Investment income received		**198,232**	1,407,775
Purchase of financial assets (net off 91-day securities)	8	**(1,833,127)**	(11,785,732)
Redemption of financial assets	8	**3,426,554**	10,039,962
Net cash generated from/(used in) investing activities		**1,791,659**	(337,995)
Increase/(decrease) in cash and cash equivalents		**2,031,303**	(385,325)
Cash and cash equivalents at start of year	12	**710,298**	1,095,623
Movement in cash and cash equivalents		**2,031,303**	(385,325)
Cash and cash equivalents at end of year	12	**2,741,601**	710,298

The notes on pages 19 to 35 are an integral part of these financial statements.

NOTES

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).

Ghana Education Service is the sponsor of the Ghana Education Service Occupational Pension Scheme. As at the date of reporting, the number of employees of Ghana Education Service Occupational Pension Scheme was 484,182.

Ghana Education Service Occupational Pension Scheme has been established to provide pension benefits to employees of the Ghana Education Service who proceed on retirement.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Scheme have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the Institute of Chartered Accountants, Ghana (ICAG) and presented in compliance with the National Pensions Act, 2008 (Act 766) as amended, the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990) and relevant guidelines.

The financial statements summarise the transactions of the Scheme and deal with the net assets available to the members. They do not take account of obligations to pay benefits that fall due after the end of the year.

The financial statements are presented in Ghana Cedis (GH¢). The financial statements have been prepared under the historical cost convention, except as modified by the revaluation of financial assets at fair value through statement of changes in net assets available for benefits. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

(b) Changes in accounting policies and disclosures

i) New and amended standards adopted by the Scheme

The Scheme has applied the following standards and interpretations for the first time to financial reporting periods commencing on or after 1 January 2025:

- Classification of Liabilities as Current or Non-current — Amendments to IAS 1
- Lease Liability in a Sale and/ Leaseback — Amendments to IFRS 16
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

NOTES (continued)

2. Summary of significant accounting policies (continued)

(b) Changes in accounting policies and disclosures (continued)

ii) New and amended standards not yet adopted by the Scheme

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Scheme. These standards are not expected to have a material impact on the scheme in the current or future reporting periods and on foreseeable future transactions.

(c) Contributions receivable

Contributions from members are accounted for in the period in which they fall due.

(d) Benefits payable

Benefits payable to seceding members are recognised as liabilities in the period in which they fall due.

(e) Income from investments

Interest income is recognised for all interest-bearing instruments using the effective interest method. Interest income includes coupons earned on fixed income investments and accrued discount and premium on treasury bills and other discounted instruments.

Dividend income for equity investments is recognised when the right to receive payment is established.

(f) Financial assets and liabilities

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Scheme becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Scheme commits to purchase or sell the asset.

At initial recognition, the Scheme measures a financial asset or financial liability at its fair value plus or minus transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the Scheme recognises the difference as follows:

(i) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

(ii) In all other cases, the differences are deferred and the timing of recognition of deferred day one gain or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument’s fair value can be determined using market observable inputs, or realised through settlement.

Classification and subsequent measurement

Financial assets

The Scheme applies IFRS 9 and classified its financial assets in the following measurement categories:

- At fair value through statement of changes in net assets available for benefits; and
- At amortised cost.

NOTES (continued)

2. Summary of significant accounting policies (continued)

(f) Financial assets and liabilities (continued)

Classification and subsequent measurement (continued)

Financial assets (continued)

The classification depends on the Scheme's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of changes in net assets available for benefits.

For investments in equity instruments that are not held for trading, this will depend on whether the Scheme has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through statement of changes in net assets available for benefits.

The Scheme classifies its financial assets at amortised cost only if the asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

The business model reflects how the Scheme manages the assets in order to generate cash flows. Factors considered by the Scheme in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to the Board of Trustees, how risks are assessed and managed and how the Fund managers are compensated.

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Scheme assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the `SPPI test').

Impairment

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Scheme uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Scheme's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Derecognition

The Scheme derecognises a financial asset when the contractual rights to the cash flows from these asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or which the Scheme neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in transferred financial assets that is created or retained by the Scheme is recognised as a separate asset or liability.

Financial liabilities

The Scheme's holding in financial liabilities represents mainly benefits payable and administrative expenses payable to members and service providers respectively. Such financial liabilities are initially recognised at fair value and subsequently measured at amortised cost.

Notes (continued)

2. Summary of significant accounting policies (continued)

(f) Financial assets and liabilities (continued)

Financial liabilities (continued)

Derecognition

The Scheme derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Offsetting financial instruments

Financial assets and liabilities are set off and the net amount presented in the net assets available for benefits when, and only when, the Scheme has a legal right to set off the amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Fair value measurement

The determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations for financial instruments traded in active markets. For all other financial instruments fair value is determined using valuation techniques.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts.

(h) Provisions

Provisions are recognised 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.

(i) Administrative expenses

Administrative expenses are recognised in the statement of changes in net assets available for benefits when incurred.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In particular, estimates are made by the Trustees in determining the impairment charge on financial assets held at amortised cost.

Determining fair values

The determination of fair values for financial assets for which there is no observable market price requires the use of valuation models. The fair value hierarchy of the financial assets of the Scheme is set out in note 20.

NOTES (continued)
(All amounts are in thousands of Ghana cedis)

3. Critical accounting estimates and judgements (continued)

Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of counter parties defaulting and the resulting losses).

The method applied in the determination of impairment charge on the Scheme's financial assets measured at amortised cost is set out under notes 2(f) and 18 of these financial statements.

Hold to collect financial assets

The Scheme classifies some non-derivative assets with fixed or determinable payments and fixed maturity as hold to collect. This classification requires significant judgement. In making this judgement, the Scheme uses the Business model and Solely for Payment and Principal and Interest (SPPI) model to assess that the purpose for holding these assets was to collect the contractual cash flows associated with the assets. If the Scheme were to fail to keep these investments to maturity other than for the specific circumstances – for example, selling an insignificant amount close to maturity – the Scheme is required to reclassify the entire category as hold to collect and sell. Accordingly, the investments would be measured at fair value instead of amortised cost.

4. Contributions

	2025	2024
Members' contribution received for the year	**407,644**	211,141
Contributions receivable in relation to relevant year	**556,967**	621,300
	964,611	832,441

The excess outstanding contributions receivable balance of GHS344,092,591 relates to amounts due from the Government in respect of contributions earned by the Scheme during the 2024 financial year.

Potential surcharge for late receipt of contribution for the year ended 31 December 2025 was GH¢204,122,401 (2024: GH¢128,585,547). None of the surcharged amount for the year was received (2023: nil).

Potential surcharge relates to the 3% penal interest rate payable on contributions not paid within the specified period in accordance with Section 64 (1) of National Pensions Act, 2008 (Act 766) as amended.

Penal interest income accrued during the year has not been recognised in the financial statements as it is not probable that the amount will be received by the Scheme.

Notes (continued)

4. Contribution (continued)

The table below provides the details of the potential surcharge for late receipt of contributions.

Year ended 31 December 2025

Month	Date Due	Date Received	Days overdue	Contribution due	Potential surcharge
August 2024	15 September 2024	Not received yet	472	69,081,920	**32,606,666**
September 2024	15 October 2024	Not received yet	442	68,848,848	**30,431,191**
October 2024	15 November 2024	Not received yet	411	68,968,728	**28,346,147**
November 2024	15 December 2024	Not received yet	381	68,286,810	**26,017,275**
December 2024	15 January 2025	Not received yet	350	68,906,286	**24,117,200**
January 2025	15 February 2025	09 April 2025	53	71,963,346	**3,814,057**
February 2025	15 March 2025	09 April 2025	25	70,599,170	**1,764,979**
March 2025	15 April 2025	07 May 2025	22	71,396,698	**1,570,727**
April 2025	15 May 2025	02 June 2025	18	105,875,473	**1,905,759**
May 2025	15 June 2025	03 October 2025	110	86,681,399	**9,534,954**
June 2025	15 July 2025	Not received yet	169	79,878,064	**13,499,393**
July 2025	15 August 2025	Not received yet	138	79,328,749	**10,947,367**
August 2025	15 September 2025	Not received yet	107	80,148,251	**8,575,863**
September 2025	15 October 2025	Not received yet	77	78,857,152	**6,072,001**
October 2025	15 November 2025	Not received yet	46	79,517,055	**3,657,785**
November 2025	15 December 2025	Not received yet	16	78,814,872	**1,261,037**
					204,122,401

Year ended 31 December 2025

Month	Date Due	Date Received	Days overdue	Contribution due	Potential surcharge
December 2023	15 January 2024	09 October 2024	268	56,304,456	15,089,594
January 2024	15 February 2024	23 October 2024	251	68,552,587	17,206,699
February 2024	15 March 2024	23 October 2024	222	68,764,663	15,265,755
March 2024	15 April 2024	23 October 2024	191	68,846,812	13,149,741
April 2024	15 May 2024	Not received yet	230	68,852,231	15,836,013
May 2024	15 June 2024	Not received yet	199	68,551,664	13,641,781
June 2024	15 July 2024	Not received yet	169	69,506,844	11,746,657
July 2024	15 August 2024	Not received yet	138	70,224,863	9,691,031
August 2024	15 September 2024	Not received yet	107	69,081,920	7,391,765
September 2024	15 October 2024	Not received yet	77	68,848,848	5,301,361
October 2024	15 November 2024	Not received yet	46	68,968,728	3,172,561
November 2024	15 December 2024	Not received yet	16	68,286,810	1,092,589
					128,585,547

NOTES (continued)

(All amounts are in thousands of Ghana cedis)

5. Transfers in

	2025	2024
Accrued benefit of members received from other Schemes	**14**	33

6. Benefit expense

Benefits to members	**240,071**	214,290
Benefit to SSNIT	**8,313**	10,729
	248,384	225,019

7. Investment income

Dividend income	**50,638**	24,495
Interest on: Call deposits	**66,563**	60,031
Money market securities	**443,277**	277,314
Government of Ghana bonds and notes	**1,472,635**	1,682,569
Local Government securities	-	31
Corporate bonds	**19,487**	11,870
Alternative Investments	**7,247**	34,357
	2,059,847	2,090,667

8. Financial assets

Financial assets at fair value through statement of changes in net assets available for benefits

	2025	2024
Equity investments	**1,726,864**	406,293
Collective investment schemes	**395,204**	142,212
Alternative investments	**71,748**	67,956
	2,193,816	616,461

Movement on financial assets at fair value through statement of changes in net assets available for benefits is as follows:

Year ended 31 December 2025

	Collective Investment	Equity Investments	Alternative Investments	Total
At start of year	**142,212**	**406,293**	**67,956**	**616,461**
Additions	**194,958**	**817,456**	**7,923**	**1,020,337**
Fair value gain	**58,034**	**503,115**	**(4,131)**	**557,018**
At end of year	**395,204**	**1,726,864**	**71,748**	**2,193,816**

NOTES (continued)

(All amounts are in thousands of Ghana cedis)

8. Financial assets (continued)

Financial assets at fair value through statement of changes in net assets available for benefits (continued)

Year ended 31 December 2024

	Collective investment	Equity Investments	Alternative Investments	Total
At start of year	14,962	166,443	-	181,405
Additions	123,134	96,493	53,092	272,719
Fair value gain	4,116	143,357	14,864	162,337
At end of year	142,212	406,293	67,956	616,461

Equity investments are listed on the Ghana Stock Exchange. The collective investment are investments in unit trusts and mutual funds. Alternative investments are investments in other private equity funds which include venture capitals funds and exchange traded funds.

Financial assets at amortised cost

Year ended 31 December 2025

	Fixed deposits	Government securities	Corporate debt	Alternative investments	Total
Gross financial assets:					
At start of year	**1,812,816**	**8,194,465**	**65,359**	**73,531**	**10,146,171**
Settlement on exchange/additions	**26,098**	**2,448,647**	**2,323**	**-**	**2,477,068**
Exchange bonds/matured securities	**(617,913)**	**(2,759,476)**	**(11,482)**	**(37,683)**	**(3,426,554)**
Coupon payments	**-**	**(581,444)**	**(16,654)**	**(1,565)**	**(599,663)**
Accrued interest	**443,277**	**1,472,637**	**19,487**	**7,246**	**1,942,647**
At end of year	**1,664,278**	**8,774,829**	**59,033**	**41,529**	**10,539,669**

Fixed deposits and Treasury bills set out above which mature within 91 days from their purchase dates are GH¢1,664,277,712 (2024: GH¢512,548,512).

Notes (continued)

(All amounts are in thousands of Ghana cedis)

8. Financial assets (continued)

Financial assets at amortised cost (continued)

Year ended 31 December 2024

	Fixed deposits	Government securities	Corporate debt	Alternative investments	Total
At start of year	867,109	7,203,823	44,284	-	8,115,216
Settlement on exchange/additions	5,225,493	6,951,039	35,404	189,986	12,401,922
Exchange bonds/matured securities	(4,352,165)	(6,508,091)	(18,207)	(118,122)	(10,996,585)
Translation gain on investment	37,036	-	-	922	37,958
Derecognition loss	-	(86,907)	-	-	(86,907)
Accrued interest	35,343	634,601	3,878	745	674,567
At end of year	1,812,816	8,194,465	65,359	73,531	10,146,171
Impairment provision :					
At start of year	-	(120,006)	(2,657)	-	(122,663)
Reversal of impairment recognised	-	106,453	-	-	106,453
Impairment release for the year	-	13,553	2,657	-	16,210
At end of year	-	-	-	-	-
Net financial assets	1,812,816	8,194,465	65,359	73,531	10,146,171

Purchases and redemption of financial assets for the purpose of the cashflow statements

Cash purchases of investment securities:

	2025	2024
Purchases of financial assets at amortised cost	**2,477,068**	12,401,922
Purchases of financial assets at FVPL	**1,020,337**	272,719
Bonds received as contribution payment	**-**	(376,360)
Transfer to cash and cash equivalent (note 12)	**(1,664,278)**	(512,549)
	1,833,127	11,785,732

Redemption of investment securities:

	2025	2024
Redemption upon maturity of financial assets at amortised cost	**835,672**	1,299,126
Disposal of financial assets at amortised cost	**2,590,882**	9,697,459
91 day opening treasury bill balances added to cash and cash equivalents	**-**	(869,716)
Derecognition loss on Eurobond facilities	**-**	(86,907)
	3,426,554	10,039,962

NOTES (continued)

(All amounts are in thousands of Ghana cedis)

9. Net (loss)/gain on investment

	2025	2024
Gain from valuation of equity investments	**503,115**	143,357
Gain from valuation of collective investments	**58,034**	4,116
(Loss)/gain from valuation of alternative investments	**(4,131)**	14,864
	557,018	162,337

10. Other income/expenses

Translation gain/(loss)	**(2,556)**	37,939
Other income	**-**	19
	(2,556)	37,958

11. Administrative expenses

Administrator's fees	**55,070**	28,941
Board of Trustees' fees	**74,241**	61,412
Independent Trustee's fees	**10,976**	7,962
Fund managers' fees	**32,340**	24,466
Custodian's fees	**14,803**	11,562
Auditor's remuneration	**273**	248
National Pensions Regulatory Authority fees	**42,188**	34,681
	229,891	169,272

12. Cash and bank balances

Cash at bank	**1,077,323**	197,749

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

Cash at bank	**1,077,323**	197,749
Fixed deposits and treasury bills maturing within 91 days of purchase	**1,664,278**	512,549
	2,741,601	710,298

13. Receivables

Matured investments receivable	4,209	-

Release of impairment on matured investments receivable in 2025 was nil (2024: nil)

NOTES (continued)
(All amounts are in thousands of Ghana cedis)

13. Receivables (continued)

Contributions receivable

	2025	2024
For less than 30 days	**159,238**	68,978
Between 30 and 60 days	**79,517**	68,287
Between 60 and 90 days	**78,857**	68,969
More than 90 days	**583,448**	415,066
	901,060	621,300

The fair value of the accounts receivables is deemed to be approximate the carrying amount due to the short-term nature.

14. Administrative expenses payable

Due to National Pension Regulatory Authority	**3,901**	3,169
Due to Administrator	**7,329**	2,507
Due to Custodian	**2,128**	1,002
Due to Fund Manager	**4,938**	2,143
Due to Board of Trustees	**7,093**	5,358
Due to Independent Trustees	**1,585**	690
Audit fee and expenses	**273**	248
Sundry payable	**1,116**	1,116
	28,363	16,233

The fair value of the Scheme's other payables is deemed to approximate the carrying amount. All administrative expenses payable are current.

15. Benefits payable

	2025	2024
Benefits payable to members	**12,690**	83
Refund to SSNIT	**73,314**	64,998
	86,004	65,081

All benefits payable are due no later than one year.

The Refund to SSNIT represents 4% contributions and its associated returns that were payable to SSNIT in respect of retiring members who were fifty (50) years and above at the inception of the National Pensions Act 2008 (Act 766). These beneficiaries are exempt under Section 60(1) to (2) of Act 766, as amended by Section 2(1) to (4) of the National Pensions Amendment Act, 2014 (Act 883).

NOTES (continued)

(All amounts are in thousands of Ghana cedis)

16. Other payables

	2025	2024
Collective Investments Payable	5,028	-

17. Net assets available for benefits

The movement in the Scheme's net assets available for benefits is set out below

Year ended 31 December 2025

	Cumulative contribution	Net investment income and expenses	Total
At 1 January	5,110,543	6,389,824	**11,500,367**
Additions	964,625	2,616,865	**3,581,490**
Deductions	(248,384)	(236,791)	**(485,175)**
At 31 December	**5,826,784**	**8,769,898**	**14,596,682**

Year ended 31 December 2024

At 1 January	4,503,088	4,339,374	8,842,462
Additions	832,474	2,307,172	3,139,646
Deductions	(225,019)	(256,722)	(481,741)
At 31 December	5,110,543	6,389,824	11,500,367

18. Financial risk management objectives and policies

The board of 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.

The Scheme's established risk management procedures, identify and analyse the risk faced by the Scheme, to set appropriate risk limits, controls and to monitor risks and adhere to policy.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Scheme is exposed to market risk arising from interest rate risk and price risk on investments.

Interest rate risk

The Scheme's fixed deposit holdings and corporate bonds expose it to cash flow interest rate risk. Investments in fixed rate government bonds and bank deposits expose it to fair value interest rate risk. The Fund managers advise the Trustees on the appropriate mix of the portfolio of fixed rate interest investments. The Scheme has no interest-bearing liabilities.

At 31 December 2025, an increase/decrease in interest rates of 1% with all other variables held constant would have resulted in an increase/decrease in net assets available for benefits' of GH¢98,560,461 (2024: GH¢18,781,745) arising substantially from the change in market values of securities.

NOTES (continued)

(All amounts are in thousands of Ghana cedis)

18. Financial risk management objectives and policies (continued)

Market risk (continued)

Price risk

The Scheme's exposure to equity securities price risk arises from investments held by the Scheme classified as fair value through statement of changes in net assets available for benefits. To manage its price risk arising from investments in equity securities, the Scheme diversifies the portfolio. Diversification of the portfolio is done in accordance with the limits set by the Scheme rules.

The equity investments are publicly traded on the Ghana Stock Exchange. A 1% change in share price of these investments with all variables held constant will increase/decrease net asset available for benefits by GH¢17,268,636 (2024: GH¢4,062,926) arising substantially from the change in market values of securities.

A 1% change in price of investments in collective investment schemes with all variables held constant will increase/decrease net asset available for benefits by GH¢3,952,042 (2024: GH¢1,422,124) arising substantially from the change in market values of securities.

Credit risk

The Scheme holds treasury bills and bonds issued by the Government of Ghana and fixed deposits issued by financial institutions licensed by the Bank of Ghana.

The Scheme's maximum exposure to credit risk is as follows:

	2025	2024
Bank balances	**1,077,323**	197,749
Government securities	**8,774,637**	8,194,222
Corporate bonds	**59,033**	65,359
Fixed deposits	**1,664,278**	1,812,816
Local securities	**192**	243
Alternative securities	**41,529**	73,531
Contribution receivable	**901,060**	621,300
Matured investments receivable	**4,209**	-
	12,522,261	10,965,220

The Scheme adopts a three-stage approach for impairment assessment based on changes in credit quality from initial recognition.

- Stage 1 – Where there has not been a significant increase in credit risk (SICR) since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to remaining term to maturity is used.

- Stage 2 – When a financial instrument experiences a SICR subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.
- Stage 3 – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

NOTES (continued)

(All amounts are in thousands of Ghana cedis)

18. Financial risk management objectives and policies (continued)

Credit risk (continued)

POCI: Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. The ECL allowance is only recognised or released to the extent that there is a subsequent change in the expected credit losses.

The Scheme financial instruments exposed to credit risk are as follows:

31 December 2025

	Stage 1	Stage 2	Stage 3	POCI	Total
Cash and bank balances	1,077,323	-	-	-	1,077,323
Financial assets at amortised cost	1,664,278	742,656	-	8,132,735	10,539,669
Contributions receivable	901,060	-	-	-	901,060
Matured investments receivable	4,209	-	-	-	4,209
Gross carrying amount	**3,646,870**	**742,656**	-	**8,132,735**	**12,522,261**
Loss allowance	-	-	-	-	-
Carrying amount	**3,646,870**	**742,656**	-	**8,132,735**	**12,522,261**

31 December 2024

	Stage 1	Stage 2	Stage 3	POCI	Total
Cash and bank balances	197,749	-	-	-	197,749
Financial assets at amortised cost	2,810,082	7,082,959	-	253,130	10,146,171
Contribution receivable	621,300	-	-	-	621,300
Gross carrying amount	3,629,131	7,082,959	-	253,130	10,965,220
Loss allowance	-	-	-	-	-
Carrying amount	3,629,131	7,082,959	-	253,130	10,965,220

Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash balances to cover anticipated benefit payments. The Trustees agree with the Fund manager on the amount to be invested in assets that can be easily liquidated. The Scheme's financial liabilities are set out in notes 14 and 15 of these financial statements.

NOTE (continued)

(All amounts are in thousands of Ghana cedis)

19. Financial instruments by category

The financial assets of the Scheme have been classified as follows:

At 31 December 2025

	Financial assets at amortised cost	Financial assets at fair value through statement of changes in net assets available for benefits	Total
Equity investments	-	1,726,864	**1,726,864**
Collective investments	-	395,204	**395,204**
Alternative investments	41,529	71,748	**113,277**
Government securities, fixed deposits and corporate bonds	10,498,140	-	**10,498,140**
Matured investments receivable	4,209	-	**4,209**
Contribution receivable	901,060	-	**901,060**
Cash and bank balances	1,077,323	-	**1,077,323**
	12,522,261	**2,193,816**	**14,716,077**
At 31 December 2024			
Equity investments	-	406,293	**406,293**
Collective investments	-	142,212	**142,212**
Alternative investments	73,531	67,956	**141,487**
Government securities, fixed deposits and corporate bonds	10,072,640	-	**10,072,640**
Matured investments receivable	-	-	**-**
Contribution receivable	621,300	-	**621,300**
Cash and bank balances	197,749	-	**197,749**
	10,965,220	616,461	11,581,681

The financial liabilities of the Scheme as at 31 December 2025 set out below have been classified as financial liabilities measured at amortised cost.

	2025	2024
Benefits payable	**86,004**	65,081
Administrative expenses payable	**28,363**	16,233
Other payables	**5,028**	-
	119,395	81,314

The fair value of the Scheme's financial liabilities is deemed to approximate the carrying amount due to the short-term nature

NOTES (continued)

(All amounts are in thousands of Ghana cedis)

20. Fair value measurements

Fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Scheme's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 – Quoted prices in active markets for identical assets or liabilities. This level includes equity securities listed on the Ghana Stock Exchange.

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

The hierarchy of the financial assets of the Scheme at the end of the year is as follows:

At 31 December 2025

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through statement of changes in net assets available for benefits	**1,726,864**	**395,204**	**71,748**	**2,193,816**
At 31 December 2024				
Financial assets at fair value through statement of changes in net assets available for benefits	406,293	142,212	67,956	616,461

Financial assets measured at level 3 in the fair value hierarchy as at 31 December 2025 GH¢71,748,478 (2024: 67,955,622).

21. Tax status of the Scheme

The Ghana Education Service Occupational Pension Scheme has been approved by the National Pensions Regulatory Authority and is exempt from income tax on its investment income in accordance with Section 94 (2) of the Internal Revenue Act 2015 (Act 896) as amended.

22. Related parties

Related party transactions and balances

Related party transactions during the year relates to fees paid or payable to the Board of Trustees who are also members of the Scheme.

Related party transactions and balances are set out in notes 4, 5, 6, 11, 13, 14 and 15 to the financial statements.

23. Commitments and contingencies

There are no commitments and contingencies as at 31 December 2025 (2024: nil).

NOTES (continued)

(All amounts are in thousands of Ghana cedis)

24. Subsequent events

The Board of Trustees are not aware of any other material events that have occurred between the date of the statement of net assets available for benefits and the date the financial statements are approved that require disclosure in or adjustment in the financial statements.

Dear Member

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