

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2025  
(All amounts are in thousands of Ghana Cedis)

	2025	2024
Interest income using the effective interest rate method	221,166	206,677
Other Interest income	1,783	536
Interest expense	(81,867)	(49,035)
<b>Net interest income</b>	<b>141,082</b>	<b>158,178</b>
Fee and commission income	9,989	5,901
Fee and commission expense	(4,873)	(1,668)
<b>Net fee and commission income</b>	<b>5,116</b>	<b>4,233</b>
Net trading income/(Loss)	61,413	(60,425)
<b>Revenue</b>	<b>207,611</b>	<b>101,986</b>
Other income	-	2
Net impairment charge on financial assets	(5,128)	(93)
Personnel expenses	(41,757)	(19,913)
Depreciation and amortisation	(11,942)	(6,954)
Operating expenses	(36,498)	(23,549)
<b>Profit before tax</b>	<b>112,286</b>	<b>51,479</b>
Income tax expense	(28,072)	(12,870)
Growth and sustainability levy	(5,614)	(2,574)
Financial sector recovery levy	(5,614)	(2,574)
<b>Profit for the year</b>	<b>72,986</b>	<b>33,461</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>72,986</b>	<b>33,461</b>

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025  
(All amounts are in thousands of Ghana Cedis)

	2025	2024
<b>Assets</b>		
Cash and cash equivalents	5,422,532	1,099,579
Investment securities	694,139	2,121,650
Trading assets	34,972	12,990
Loans and advances	616,370	462,823
Other assets	48,533	24,333
Investments in associates	8,088	8,088
Property and equipment	69,357	61,907
Right-of-use asset	51,377	42,676
Intangible assets	14,504	1,097
Deferred tax asset	30,437	61,951
<b>Total assets</b>	<b>6,990,309</b>	<b>3,897,094</b>
<b>Liabilities</b>		
Customer deposits	4,587,736	2,002,331
Deposits from banks and other financial institutions	1,049,102	808,050
Other liabilities	185,836	145,742
Lease liability	32,032	20,313
Current tax liabilities	37,865	35,169
Derivatives held for risk management	-	19,047
<b>Total liabilities</b>	<b>5,892,571</b>	<b>3,030,652</b>
<b>Shareholders' funds</b>		
Stated capital	564,395	400,000
Income surplus	129,927	199,836
Statutory reserve	372,588	248,968
Credit risk reserve	30,828	17,638
<b>Shareholders' funds</b>	<b>1,097,738</b>	<b>866,442</b>
<b>Total liabilities and shareholders' funds</b>	<b>6,990,309</b>	<b>3,897,094</b>

UNAUDITED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2025  
(All amounts are in thousands of Ghana Cedis)

	Stated capital	Income surplus	Statutory reserve	Credit risk reserve	Total
Period ended 31 March 2024					
At 1 January 2024	400,000	180,654	232,237	20,090	832,981
Profit for the period	-	33,461	-	-	33,461
Total comprehensive income	-	33,461	-	-	33,461
Transfer to statutory reserve	-	(16,731)	16,731	-	-
Transfer from credit risk reserve	-	2,452	-	(2,452)	-
Total transfers	-	(14,279)	16,731	(2,452)	-
At 31 March 2024	400,000	199,836	248,968	17,638	866,442
Period ended 31 March 2025					
At 1 January 2025	564,395	103,079	336,095	21,183	1,024,752
Profit for the period	-	72,986	-	-	72,986
Total comprehensive income	-	72,986	-	-	72,986
Transfer to statutory reserve	-	(36,493)	36,493	-	-
Transfer from credit risk reserve	-	(9,645)	-	9,645	-
Total transfers	-	(46,138)	36,493	9,645	-
At 31 March 2025	564,395	129,927	372,588	30,828	1,097,738

UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2025  
(All amounts are in thousands of Ghana Cedis)

	2025	2024
<b>Cash flows from operating activities</b>		
Profit before income tax	112,286	51,479
<b>Adjustment for:</b>		
Depreciation and amortisation	11,943	6,953
Impairment loss on financial assets	5,137	2,672
Gain on disposal of property and equipment	-	(2)
Effect of exchange rate fluctuations on cash and cash equivalents held	(41,507)	(6,086)
Fair value movement in derivative assets	-	66,203
Net interest income	(141,082)	(158,178)
Changes in loans and advances to customers	149,554	194,781
Changes in other assets	(21,826)	(7,617)
Changes in customer deposits	220,488	705
Changes in deposits from banks and other financial institutions	395,502	168,144
Changes in other liabilities	785	(11,213)
Changes in trading assets	(31,139)	(8,224)
<b>Cash generated from operations</b>	<b>660,141</b>	<b>299,617</b>
Interest received	215,057	169,563
Interest paid	(59,363)	(46,646)
Tax paid	(6,807)	(6,583)
Growth and sustainability levy	(1,593)	(1,403)
Financial sector recovery levy paid	(1,593)	(1,403)
<b>Net cash generated from operating activities</b>	<b>805,842</b>	<b>413,145</b>
<b>Cash flows from investing activities</b>		
Proceeds from investment securities	565,949	60,314
Purchase of investment securities	(721,666)	(579,666)
Purchase of property and equipment	(4,491)	(6,511)
Proceeds from disposal of property and equipment	-	2
<b>Net cash used in investing activities</b>	<b>(160,208)</b>	<b>(525,861)</b>
<b>Cash flows from financing activities</b>		
Principal payment of lease liabilities	(4,791)	(14,589)
Net cash from/(used in) financing activities	(4,791)	(14,589)
Increase/(Decrease) in cash and cash equivalents	640,843	(127,305)
<b>Analysis of changes in cash and cash equivalents</b>		
Cash and cash equivalents at 1 January	4,740,182	1,220,798
Increase/(Decrease) in cash and cash equivalents	640,843	(127,305)
Effect of exchange rate fluctuations on cash and cash equivalents held	41,507	6,086
<b>Cash and cash equivalents at 31 December</b>	<b>5,422,532</b>	<b>1,099,579</b>

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025

1.0 Significant Accounting policies

The accounting policies followed for the period ended 31 March 2025 are consistent with those followed in the financial statements for the year ended 31st December, 2024.

2.0 Quantitative Disclosures

	March 2025	March 2024
Capital Adequacy Ratio	29.74%	56.86%
Non-Performing Loan Ratio	23.79%	24.73%
Liquid Ratio	109.13%	115.08%
Leverage Ratio	13.07%	17.90%

3.0 Qualitative Disclosures

(i) The Bank's dominant risks are: credit risk, liquidity risk, market risk and operational risk.

(ii) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. Under this framework, the Board has established a number of separate independent bodies responsible for managing and monitoring risks. These include, Board sub-committees, Credit Committee of management (MCC), Risk Management Department, Asset and Liability Management Committee (ALCO), which are responsible for developing and monitoring the Bank's risk management policies in their specified areas. All Board committees report regularly to the Board of Directors on their activities.

The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations

The risks arising from financial instruments to which the Bank is exposed are financial risks, which includes credit risk, liquidity risk and market risk.

(iii)


	March 2025	March 2024
Default in Statutory Liquidity	Nil	Nil
Default in Statutory Liquidity Sanction	Nil	Nil

(iv) Othe Regulatory Breaches

	March 2025	March 2024
Number of breaches	Nil	Nil
Total Sanctions (GHS'000)	Nil	Nil

4.0 The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

  
VICTOR YAW ASANTE  
(Managing Director/CEO)

  
KOFOWOROLA MAJEKODUNMI  
(Chairman)