

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2025

(All amounts are in thousands of Ghana Cedis)

	2025	2024
Interest income using the effective interest rate method	446,836	396,411
Other Interest income	4,090	4,784
Interest expense	(183,402)	(112,762)
Net interest income	267,524	288,433
Fee and commission income	15,656	12,053
Fee and commission expense	(9,489)	(3,518)
Net fee and commission income	6,167	8,535
Net trading income/(Loss)	(55,516)	(81,395)
Revenue	218,175	215,573
Net impairment charge on financial assets	(3,525)	(3,143)
Personnel expenses	(84,724)	(41,391)
Depreciation and amortisation	(27,190)	(13,970)
Operating expenses	(70,291)	(57,823)
Profit before tax	32,445	99,246
Income tax expense	(8,112)	(24,812)
Growth and sustainability levy	(1,622)	(4,962)
Financial sector recovery levy	(1,622)	(4,962)
Profit for the year	21,089	64,510
Other comprehensive income	-	-
Total comprehensive income for the year	21,089	64,510

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

(All amounts are in thousands of Ghana Cedis)

	2025	2024
Assets		
Cash and cash equivalents	3,725,432	1,199,923
Investment securities	608,312	2,067,317
Trading assets	57,426	42,425
Loans and advances	632,540	544,984
Current tax assets	63	-
Other assets	31,528	24,698
Investments in associates	8,088	8,088
Property and equipment	70,742	67,896
Right-of-use asset	66,475	38,530
Intangible assets	12,871	2,258
Deferred tax asset	30,437	61,951
Total assets	5,243,914	4,058,070
Liabilities		
Customer deposits	2,771,927	2,121,579
Deposits from banks and other financial institutions	1,259,650	893,343
Provisions	53,402	48,905
Other liabilities	79,486	16,090
Lease liability	33,608	15,834
Current tax liabilities	-	15,958
Derivatives held for risk management	-	48,870
Total liabilities	4,198,073	3,160,579
Shareholders' funds		
Stated capital	564,395	400,000
Income surplus	110,683	214,482
Statutory reserve	346,640	264,492
Credit risk reserve	24,123	18,517
Shareholders' funds	1,045,841	897,491
Total liabilities and shareholders' funds	5,243,914	4,058,070

UNAUDITED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2025

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Income surplus	Statutory reserve	Credit risk reserve	Total
Period ended 30 June 2024					
At 1 January 2024	400,000	180,654	232,237	20,090	832,981
Profit for the period	-	64,510	-	-	64,510
Total comprehensive income	-	64,510	-	-	64,510
Transfer to statutory reserve	-	(32,255)	32,255	-	-
Transfer from credit risk reserve	-	1,573	-	(1,573)	-
Total transfers	-	(30,682)	32,255	(1,573)	-
At 31 June 2024	400,000	214,482	264,492	18,517	897,491
Period ended 30 June 2025					
At 1 January 2025	564,395	103,079	336,095	21,183	1,024,752
Profit for the period	-	21,089	-	-	21,089
Total comprehensive income	-	21,089	-	-	21,089
Transfer to statutory reserve	-	(10,545)	10,545	-	-
Transfer from credit risk reserve	-	(2,940)	-	2,940	-
Total transfers	-	(13,485)	10,545	2,940	-
At 30 June 2025	564,395	110,683	346,640	24,123	1,045,841

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025

(All amounts are in thousands of Ghana Cedis)

	2025	2024
Cash flows from operating activities		
Profit before income tax	32,445	99,246
Adjustment for:		
Depreciation and amortisation	27,190	13,970
Impairment loss on financial assets	4,664	6,826
Effect of exchange rate fluctuations on cash and cash equivalents held	(41,507)	(24,608)
Fair value movement in derivative assets	-	96,026
Net interest income	(267,524)	(288,433)
Changes in loans and advances to customers	130,275	117,376
Changes in other assets	(21,009)	(7,982)
Changes in customer deposits	(1,600,754)	116,398
Changes in deposits from banks and other financial institutions	594,807	246,286
Changes in provisions	34,495	51,223
Changes in other liabilities	(86,749)	(143,340)
Changes in trading assets	(53,593)	(37,659)
Cash (used in)/generated from operations	(1,247,262)	245,329
Interest received	451,284	404,268
Interest paid	(143,661)	(98,527)
Tax paid	(7,225)	(35,342)
Growth and sustainability levy paid	(2,100)	(4,988)
Financial sector recovery levy paid	(2,100)	(4,988)
Net cash (used in)/generated from operating activities	(951,064)	505,752
Cash flows from investing activities		
Proceeds from investment securities	656,775	88,135
Purchase of investment securities	(721,666)	(602,630)
Purchase of property and equipment	(12,493)	(15,216)
Purchase of intangible assets	-	(1,318)
Proceeds from disposal of property and equipment	-	2
Net cash used in investing activities	(77,384)	(531,027)
Cash flows from financing activities		
Principal payment of lease liabilities	(27,809)	(20,208)
Net cash used in financing activities	(27,809)	(20,208)
Decrease in cash and cash equivalents	(1,056,257)	(45,483)
Analysis of changes in cash and cash equivalents		
Cash and cash equivalents at 1 January	4,740,182	1,220,798
Decrease in cash and cash equivalents	(1,056,257)	(45,483)
Effect of exchange rate fluctuations on cash and cash equivalents held	41,507	24,608
Cash and cash equivalents at 31 December	3,725,432	1,199,923

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

1.0 Significant Accounting policies

The accounting policies followed for the period ended 30 June 2025 are consistent with those followed in the financial statements for the year ended 31st December, 2024.

2.0 Quantitative Disclosures

	June 2025	June 2024
Capital Adequacy Ratio	46.16%	59.42%
Non-Performing Loan Ratio	18.61%	22.25%
Liquid Ratio	108.92%	109.78%
Leverage Ratio	17.75%	17.28%

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.

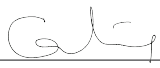
(iii)

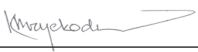
	June 2025	June 2024
Default in Statutory Liquidity	Nil	Nil
Default in Statutory Liquidity Sanction	Nil	Nil

(iv) Other Regulatory Breaches

	June 2025	June 2024
Number of breaches	Nil	1
Total Sanctions (GHS'000)	Nil	10,928

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)