



PRUDENTIAL BANK

SUMMARY SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

SEPARATE AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana Cedis)

	2024		2023	
	BANK	GROUP	BANK	GROUP
Interest income	603,186	603,186	674,646	673,994
Interest expense	(356,108)	(356,108)	(362,759)	(362,755)
Net interest income	247,078	247,078	311,887	311,239
Fee and commission income	120,890	120,890	113,419	113,419
Fee and commission expense	(36,031)	(36,031)	(22,802)	(22,802)
Net fee and commission income	84,859	84,859	90,617	90,617
Net trading income	36,877	36,877	44,051	44,102
Other income	37,014	41,719	6,992	10,066
	73,891	78,596	51,043	54,168
Operating income	405,828	410,533	453,547	456,024
Net impairment charge	(22,991)	(23,002)	(750,012)	(750,012)
Derecognition (loss)/gain on investment securities	(159,765)	(159,765)	89,701	89,701
Finance cost	(403)	(403)	(273)	(273)
Personnel expenses	(213,330)	(213,364)	(215,999)	(216,829)
Depreciation and amortisation expense	(33,653)	(33,745)	(28,521)	(28,600)
Other operating expenses	(232,340)	(235,274)	(153,074)	(153,805)
	(256,654)	(255,020)	(604,631)	(603,794)
Income tax (expense)/credit	-	(460)	194,989	194,809
Loss after tax	(256,654)	(255,480)	(409,642)	(408,985)
Other comprehensive income				
Revaluation gain	7,076	7,076	187,979	187,979
Deferred tax on revaluation	-	-	(46,995)	(46,995)
Other comprehensive income (net of tax)	7,076	7,076	140,984	140,984
Total comprehensive income – (loss)	(249,578)	(248,404)	(248,404)	(248,404)
Earnings per share (pesewas) – basic	-0.1164	-0.1312	-0.4638	-0.4631
Earnings per share (pesewas) – diluted	-	-	-	-

SEPARATE AND CONSOLIDATED STATEMENTS OF CASH FLOWS

(All amounts are in thousands of Ghana Cedis)

	2024		2023	
	BANK	GROUP	BANK	GROUP
Cash generated from operating activities				
Cash generated from operations	826,376	831,741	262,330	261,664
Tax paid	(29,764)	(30,169)	(21,999)	(22,247)
Net cash used in operating activities	796,612	801,572	240,331	239,417
Cash flows from investing activities				
Purchase of investment securities	(190,465)	(195,779)	(198,673)	(197,701)
Purchase of property, plant & equipment	(23,901)	(23,941)	(9,571)	(9,629)
Proceeds from the sale of property and equipment	2,012	2,012	1,453	1,453
Purchase of intangible assets	(481)	(481)	-	-
Net cash used in investing activities	(212,835)	(218,189)	(206,791)	(205,877)
Cash flows from financing activities				
Change in borrowings	234,283	234,283	(923,939)	(923,939)
Lease Payments	(7,509)	(7,509)	(7,832)	(7,832)
Right Issue	180,964	180,964	-	-
Net cash from financing activities	407,738	407,738	(931,771)	(931,771)
Increase in cash and cash equivalents	991,515	991,121	(898,231)	(898,231)
Analysis of changes in cash and cash equivalents				
Cash and cash equivalents at 1 January	467,197	467,197	1,365,428	1,365,428
Increase/decrease in cash and cash equivalents	991,515	991,121	(898,231)	(898,231)
Cash and cash equivalents at 31 December	1,458,712	1,458,318	467,197	467,197

SEPARATE AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(All amounts are in thousands of Ghana Cedis)

	2024		2023	
	BANK	GROUP	BANK	GROUP
Assets				
Cash and cash equivalents	2,322,009	2,322,009	1,158,267	1,158,267
Loans and advances to customers	864,378	861,525	1,010,841	1,007,612
Investment in debt securities	2,115,514	2,128,581	1,901,551	1,909,304
Investment in equity securities	2,196	408	766	323
Other assets	492,950	493,384	446,831	446,846
Deferred tax assets	313,983	313,980	313,983	313,983
Current tax assets	52,461	52,719	22,697	23,015
Right-of-use assets	15,363	15,363	13,074	13,074
Intangible assets	2,327	2,340	5,749	5,769
Property and equipment	409,819	410,003	405,908	406,145
Total assets	6,591,000	6,600,312	5,279,667	5,284,338
Liabilities				
Deposits from banks and other financial institutions	18,496	18,496	9,204	9,204
Deposits from customers	5,736,815	5,736,061	4,597,926	4,593,820
Other liabilities	148,512	155,229	148,367	154,969
Borrowings	620,093	620,093	385,810	385,810
Employee benefits liabilities	30,968	30,968	34,985	34,985
Lease liabilities	9,531	9,531	3057	3,057
Total liabilities	6,564,415	6,570,378	5,179,349	5,181,845
Shareholders' funds				
Stated capital	578,276	578,276	402,431	402,431
Statutory reserve	115,447	115,447	115,447	115,447
Credit risk reserve	202,086	202,086	-	-
Other reserve	7,076	7,076	-	-
Revaluation reserve	261,898	261,898	261,898	261,898
Retained earnings – (deficit)	(1,138,198)	(1,134,849)	(679,458)	(677,283)
Total shareholders' funds	26,585	29,934	100,318	102,493
Total liabilities and shareholders' funds	6,591,000	6,600,312	5,279,667	5,284,338

SEPARATE STATEMENTS OF CHANGES IN EQUITY (All amounts are in thousands of Ghana Cedis)

BANK	Stated capital	Retained Earnings	Statutory reserve	Revaluation reserve	Credit risk reserve	Other reserve	Total Equity
2024							
Year ended 31 December 2024							
At 1 January 2024	402,431	(679,458)	115,447	261,898	-	-	100,318
Loss for the year	-	(256,654)	-	-	-	-	(256,654)
Other comprehensive income	-	-	-	-	-	7,076	7,076
Total comprehensive income	402,431	(936,112)	115,447	261,898	-	7,076	(149,260)
Transactions with shareholders							
Issue of shares	180,964	-	-	-	-	-	180,964
Transaction cost	(5,119)	-	-	-	-	-	(5,119)
	175,845	-	-	-	-	-	175,845
Regulatory transfers							
Transfer to credit risk reserve	-	(202,086)	-	-	202,086	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-
	-	(202,086)	-	-	202,086	-	-
At 31 December 2024	578,276	(1,138,198)	115,447	261,898	202,086	7,076	26,585

SEPARATE STATEMENTS OF CHANGES IN EQUITY (All amounts are in thousands of Ghana Cedis)

	BANK	Stated capital	Retained Earnings	Statutory reserve	Revaluation reserve	Credit risk reserve	Other reserve	Total Equity
2023								
Year ended 31 December 2023								
At 1 January 2023	402,431	(464,238)	115,447	120,914	194,422	-	-	368,976
Loss for the year	-	(409,642)	-	-	-	-	-	(409,642)
Other comprehensive income	-	-	-	140,984	-	-	-	140,984
Total comprehensive income	402,431	(873,880)	115,447	261,898	194,422	-	-	100,318
Regulatory transfers								
Transfer from credit risk reserve	-	194,422	-	-	(194,422)	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-
	-	194,422	-	-	194,422	-	-	-
At 31 December 2023	402,431	(679,458)	115,447	261,898	-	-	-	100,318

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (All amounts are in thousands of Ghana Cedis)

GROUP	Stated capital	Retained Earnings	Statutory reserve	Revaluation reserve	Credit risk reserve	Other reserve	Total Equity
2024							
Year ended 31 December 2024							
At 1 January 2024	402,431	(677,283)	115,447	261,898	-	-	102,493
Profit for the year	-	(255,480)	-	-	-	-	(255,480)
Other comprehensive income	-	-	-	-	-	7,076	7,076
Total comprehensive income	402,431	(932,763)	115,447	261,898	-	7,076	(145,911)
Transactions with shareholders							
Issue of shares	180,964	-	-	-	-	-	180,964
Transaction cost	(5,119)	-	-	-	-	-	(5,119)
	175,845	-	-	-	-	-	175,845
Regulatory transfers							
Transfer to credit risk reserve	-	(202,086)	-	-	202,086	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-
	-	(202,086)	-	-	202,086	-	-
At 31 December 2024	578,276	(1,134,849)	115,447	261,898	202,086	7,076	29,934

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (All amounts are in thousands of Ghana Cedis)

	GROUP	Stated capital	Retained Earnings	Statutory reserve	Revaluation reserve	Credit risk reserve	Other reserve	Total Equity
2023								
Year ended 31 December 2023								
At 1 January 2023	402,431	(462,720)	115,447	120,914	194,422	-	-	370,494
Loss for the year	-	(408,985)	-	-	-	-	-	(408,985)
Other comprehensive income	-	-	-	140,984	-	-	-	140,984
Total comprehensive income	402,431	(871,705)	115,447	261,898	194,422	-	-	102,493
Regulatory transfers								
Transfer from credit risk reserve	-	194,422	-	-	(194,422)	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-
	-	194,422	-	-	194,422	-	-	-
At 31 December 2023	402,431	(677,283)	115,447	261,898	-	-	-	102,493



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REPORT OF THE DIRECTORS

The Directors have pleasure in presenting to the members the summary financial statements of the Bank and its subsidiary for the year ended 31 December 2024 and the auditors report thereon as follows:

A. Subsidiary Companies

The subsidiary Company of the Bank, Prudential Securities LTD was incorporated in Ghana and wholly owned by the Bank. The Company is engaged in fund management services, corporate finance, and business advisory services.

B. Principal Activities

The principal activities carried out by the Group during the year under review are within the limits permitted by its regulations and its banking licence and consistent with its strategic focus. There were no changes in the principal activities of the Group during the year.

C. Results and Dividend

The results of operations for the year ended 31 December 2024 are set out in the separate and consolidated: statements of comprehensive income, statements of financial position, statements of cash flows, statements of changes in equity and the notes to the financial statements. The Directors are unable to recommend the payment of dividend in respect of the year ended 31 December 2024.

D. The Summary Consolidated Financial Statements and this report have been signed by two Directors indicating the Board's approval of the summary Consolidated Financial Statements.

E. The Group recognizes that giving back to our host communities is crucial for increasing and sustaining the value of our company. Our corporate social responsibility (CSR) initiatives embody our unwavering commitment and social contract with all our stakeholders. We are passionate about community development and dedicated to meeting the economic, social, and environmental needs of the community.

To ensure that our CSR initiatives are effective and sustainable, we prioritize timely and long-term strategies. Our CSR footprints are strategically directed by six fundamental pillars that we believe are essential building blocks for community development and a prerequisite for economic prosperity. These pillars are Education, Health, Environment, Religion, Arts & Culture, Industry, and Social Welfare.

Directors' Assessment of the State of the Group's Affairs

The Directors consider the Group's state of affairs to be satisfactory. They have a reasonable expectation that the Bank and the Group will continue in operational existence for the foreseeable future and have therefore used the going concern basis in preparing these financial statements.



Muriel Susan Edusei (Mrs.)
Chairperson



Bernard Gyebi
Managing Director

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF PRUDENTIAL BANK LTD

Our Opinion

In our opinion, the accompanying summary financial statements of Prudential Bank LTD (the "Bank") and its subsidiaries (together the "Group"), are consistent, in all material respects, with the audited financial statements of the Bank standing alone and the Group for the year ended 31 December 2024, on the basis described in the notes.

The summary financial statements

The summary financial statements derived from the audited financial statements for the year ended 31 December 2024 comprise:

- the summary separate and consolidated statements of financial position as at 31 December 2024;
- the summary separate and consolidated statements of comprehensive income for the year then ended;
- the summary separate and consolidated statements of cash flows for the year then ended;
- the summary separate statement of changes in equity for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended; and
- the related notes to the summary separate and consolidated financial statements.

The summary separate and consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG), the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Reading the summary separate and consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited separate and consolidated financial statements and the auditor's report thereon. The audited financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited separate and consolidated financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited separate and consolidated financial statements in our report dated 5 June 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited separate and consolidated financial statements of the current period.

Material uncertainty related to going concern

We draw attention to note 2.1.1 to these summary financial statements, which indicates that the Bank incurred a net loss of GH¢257 million for the year ended 31 December 2024 and as at that date, the Bank had a capital shortfall of GH¢1,135 million. These events or conditions, along with other matters as set forth in note 2.1.1, indicate that a material uncertainty exists that may cast significant doubt on the bank's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Directors' Responsibility for the summary financial statements

The Directors are responsible for the preparation of the summary separate and consolidated financial statements on the basis described in the notes.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

The engagement partner on the audit resulting in this independent auditor's report is Michael Asiedu-Antwi (ICAG/P/1138).



PricewaterhouseCoopers (ICAG/F/2025/028)
Chartered Accountants
Accra, Ghana
5 June 2025



pwc

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

1.0 REPORTING ENTITY

Prudential Bank LTD is a limited liability company incorporated and domiciled in Ghana. These consolidated financial statements as at and for the year ended 31 December 2024 comprise the Bank and its subsidiary, (together referred to as the 'Group'). The separate financial statements as at and for the year ended 31 December 2024 comprise the financial statements of the Bank. The Bank operates under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

2.0 BASIS OF PREPARATION

2.1 Statement of Compliance

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") with the IAS 29 Directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930).

The ICAG issued a directive in January 2025 to accountants in business and accountants in practice, on the application of IAS 29 in Ghana. The ICAG asserts in the directive that based on its analysis of the quantitative and qualitative indicators referred to in IAS 29, Ghana was not a hyperinflationary economy as of December 2024, therefore, IAS 29 will not be applicable for December 2024 financial reporting period. In compliance with the directive, the financial statements of the Company, including the comparative figures, have not been stated in terms of the measuring unit current at the end of the reporting period.

2.1.1 Going concern basis of accounting

The financial statements of the Bank have been prepared on a going concern basis notwithstanding the loss after tax of GH¢257 million for the year ended 31 December 2024 and the capital shortfall of GH¢1,135 million as at the reporting date. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Bank's ability to continue as a going concern. The directors are confident that the shareholders and a private investor will contribute the remaining amount to complete the capitalisation plan approved by Bank of Ghana within the next twelve months.

2.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention, except for pledged and non-pledged trading assets as well as defined benefit liabilities which are measured at fair value.

2.3 Functional and Presentation Currency

The financial statements are presented in Ghana Cedi (GH¢), which is the Group's functional currency.

3.0 QUANTITATIVE DISCLOSURES

Capital Adequacy Ratio%			
-17.70	-17.70	-7.03	-7.03
-20.70	-20.70	-10.03	-10.03
141	141	125	125
-10.73	-10.73	-6.10	-6.10
Nil	Nil	Nil	Nil
-	-	-	-
74.03	74.03	64.44	64.44
1,360	1,360	1,067	1,067

Bank 2024	Group 2024	Bank 2023	Group 2023
-17.70	-17.70	-7.03	-7.03
-20.70	-20.70	-10.03	-10.03
141	141	125	125
-10.73	-10.73	-6.10	-6.10
Nil	Nil	Nil	Nil
-	-	-	-
74.03	74.03	64.44	64.44
1,360	1,360	1,067	1,067

4.0 QUALITATIVE DISCLOSURES

Dominant Risks and Methods of Measurement

The nature of the Group's operations as a financial intermediary exposes it to credit, market, liquidity, operational, compliance and reputational risks.

Risk Management objectives, policies, and processes

The Group has established a comprehensive risk management framework for managing the risks inherent in its operations. The risk management framework ensures the identification, measurement and control of the risks at all levels in the Bank with a view to safeguarding its integrity, reputation and financial strength.

The risk management framework also contains details of the Bank's risk governance system, which is multi-faceted, involving the Board of Directors, Management Committees and Risk Management Department. The Board determines the risk strategy, policy, limits and appetite for the Bank. The Risk Management Department assists Management in the formulation of the overall policies and strategies regarding risk management and control.

The Risk Management Department coordinates risk management in the Bank and is primarily responsible for ensuring that the Bank's risk profile is consistent with its financial resources and the risk appetite set by the Board.

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