

(UNAUDITED) SUMMARY SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

SEPARATE AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	2025		2024	
	BANK GROUP		BANK	GROUP
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Interest income	129,912	129,801	178,388	178,267
Interest expense	(109,497)	(109,485)	(87,303)	(87,303)
Net interest income	20,415	20,316	91,085	90,964
Fee and commission income	31.925	31,924	24.243	24,242
Fee and commission expense	(11,614)	(11,614)	(8,290)	(8,290)
Net fee and commission income	20,311	20,310	15,953	15,952
Not the diese to some	10.016	10.022	0.000	0.000
Net trading income Other income	10,816 2,861	10,833 4,279	9,890 3,554	9,890 5,264
Other income	13,677	15,112	13,444	15,154
Operating income	54,403	55,738	120,482	122,070
Net impairment on financial assets	33,205	33,205	19.543	19,543
Personnel expenses	(48,336)	(48,748)	(46,015)	(46,519)
Depreciation and amortisation	(7,371)	(7,397)	(7,808)	(7,832)
Other expenses	(51,281)	(51,498)	(41,340)	(41,639)
	(73,783)	(74,438)	(75,620)	(76,447)
Profit before income tax	(19,380)	(18,700)	44,862	45,623
Income tax expense	-	(182)	(26,430)	(26,649)
Profit for the Period	(19,380)	(18,882)	18,432	18,974
Other comprehensive income for the period (net of income tax)		_		_
Total comprehensive income for the period	(19,380)	(18,882)	18,432	18,974

SEPARATE AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	BANK			2024		
	GH¢'000	GROUP GH¢'000	BANK GH¢'000	GROUP GH¢'000		
Assets						
Cash and cash equivalents	2,612,593	2,612,593	1,795,477	1,795,476		
Investment securities	2,127,189	2,140,603	1,909,268	1,921,494		
Loans and advances to customers	937,860	935,651	1,116,472	1,114,043		
Property, equipment & right-of-use assets	424,523	424,701	423,179	423,415		
Intangible assets	1,936	1,947	4,904	4,923		
Investment in subsidiaries	2,196	460	766	323		
Current tax asset	52,461	52,597	10,633	10,766		
Deferred tax assets	313,983	313,983	303,255	303,255		
Other assets	483,628	483,871	642,213	642,605		
Total assets	6,956,369	6,966,406	6,206,167	6,216,300		
Liabilities						
Deposits from banks	16,870	16,870	16,436	16,436		
Deposits from customers	5,842,227	5,840,574	5,367,338	5,366,773		
Other liabilities	251,316	259,159	148,633	155,381		
Borrowings	838,751	838,751	555,010	555,010		
Total liabilities	6,949,164	6,955,354	6,087,417	6,093,600		
Shareholders' funds						
Stated capital	578,276	578,276	402,431	402,431		
Income surplus		(1,188,123)	(661,026)	(657,076)		
Statutory reserve	115,447	115,447	115,447	115,447		
Revaluation reserve	261.898	261,898	261,898	261,898		
Credit risk reserve	243,554	243,554	201,090	201,898		
Total shareholders' funds	7,205	11,052	118,750	122,700		
Total statemorders Turius		11,032		122,700		
Total liabilities and shareholders' funds	6,956,369	6,966,406	6,206,167	6,216,300		

SEPARATE AND CONSOLIDATED STATEMENTS OF CASH FLOWS

	202	25	2024				
	BANK	GROUP	BANK	GROUP			
	GH¢'000	GH¢'000	GH¢'000	GH¢'000			
Cash flows from operating activities							
Cash generated from operations	13,113	13,519	475,572	481,789			
Tax paid			(3,638)	(3,638)			
Net cash used in operating activities	13,113	13,519	471,934	478,151			
Cash flows from investing activities							
Change in investments	65,136	64,788	4,133	(339)			
Purchase of property, plant and equipment	(6,323)	(6,381)	(9,292)	(11,038)			
Proceeds from the sale of property, plant and equipment	-	-	1,453	1,453			
Purchase of intangible assets	-	-	(218)	(218)			
Net cash used in operating activities	58,813	58,407	(3,924)	(10,142)			
Cash flows from investing activities							
Change in borrowings	218,658	218,658	169,200	169,200			
	218,658	218,658	169,200	169,200			
Net increase in cash and cash equivalents	290,584	290,584	637,210	637,209			
Cash and cash equivalents at 1 January	2,322,009	2,322,009	1,158,267	1,158,267			
Cash and cash equivalents at 31 March	2,612,593	2,612,593	1,795,477	1,795,476			

SEPARATE STATEMENTS OF CHANGES IN EQUITY (All amounts are in thousands of Ghana Cedis)						
BANK 2025 Balance 1 January, 2025 Loss for the period	Stated Capital GH¢'000 578,276 578,276	Income Surplus GH¢'000 (1,138,198) (19,380) (1,157,578)	Statutory Reserve GH¢'000 115,447	Capital Surplus GH¢'000 261,898	Credit Risk Reserve GH¢'000 209,162	Total Equity GH¢'000 26,585 (19,380) 7,205
Transaction with owners recorded directly in equity Transfer to credit risk reserve Balance at 31 March, 2025	578,276	(34,392) (1,191,970)	115,447	261,898	34,392 243,554	7,205
BANK 2024 Balance 1 January, 2024	402,431	(679,458)	115.447	261,898		100.318
Profit for the period	402,431	18,432 (661,026)	115,447	261,898		18,432 118,750
Transaction with owners recorded directly in equity						
Transfer to credit risk reserve Balance at 31 March, 2024	402,431	(661,026)	115,447	261,898		118,750
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (All amounts are in thousands of Ghana Cedis)						
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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY			(All amounts are in thousands of Ghana Cedis)			
GROUP 2025	Stated Capital	Income Surplus	Reserve	Capital Surplus	Credit Risk Reserve	Total Equity
Balance 1 January, 2025	GH¢'000 578,276	GH¢'000 (1,134,849)		GH¢'000 261,898	GH¢'000 209,162	GH¢'000 29,934
Loss for the period	-	(18,882)		-	-	(18,882)
	578,276	(1,153,731)	115,447	261,898	209,162	11,052
Transaction with owners recorded directly in equity						
Transfer to credit risk reserve	-	(34,392)	-	-	34,392	-
Balance at 31 March, 2025	578,276	(1,188,123)	115,447	261,898	243,554	11,052
GROUP 2024						
Balance 1 January, 2024	402,431	(676,050)	,	261,898	-	103,726
Profit for the period		18,974				18,974
	402,431	(657,076)	115,447	261,898		122,700
Transaction with owners recorded directly in equity						
Transfer to credit risk reserve						
Balance at 31 March, 2024	402,431	(657,076)	115,447	261,898		122,700

NOTES TO THE (UNAUDITED) SUMMARY SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

1. Significant Accounting Policies

The Consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG) and are consistent with those applied in the preparation of the annual consolidated financial statements.

2. Quantitative Disclosures

		Mar - 2025		Mar - 2024	
		BANK	GROUP	BANK	GROUP
(a)	Capital Adequacy Ratio (CRD) %	-21.54	-21.54	-7.10	-7.10
(b)	Common Equity Tier 1	-24.54	-24.54	-10.10	-10.10
(c)	Non-Performing Loan (NPL) Ratio $\%$	72.62	72.62	62.64	62.64
(d)	Liquid Ratio	148.78	148.78	112.23	112.62
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3. Qualitative Disclosures

Dominant risks and methods of measurement

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

Risk management objectives, policies and processes

The Bank 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.

4. Defaults in Statutory liquidity and Accompanying sanctions (if any)

	March-2025		March-2024		
	BANK	GROUP	BANK	GROUP	
a) Default in statutory liquidity (Times) b) Sanctions (GH¢)	NIL NIL	NIL NIL	NIL NIL	NIL NIL	
			-		

Muriel Susan Edusei (Mrs.)

Chairperson

Bernard Appiah Gyebi **Managing Director**

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