PRUDENTIAL BANK

SUMMARY SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

SEPARATE AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(All amounts are in thousands of Ghana Cedis)

	2025 BANK	2025 GROUP	2024 BANK	2024 GROUP
Assets				
Cash and cash equivalents	2,637,657	2,637,657	2,322,009	2,322,009
Loans and advances to customers	761,241	759,476	864,378	861,525
Investment in debt securities	2,190,767	2,202,463	2,115,514	2,128,581
Investment in equity securities	2,196	550	2,196	408
Other assets	552,077	552,606	492,950	493,384
Deferred tax assets	248,043	248,047	313,983	313,980
Current tax assets	74,730	74,962	52,461	52,719
Right-of-use assets	10,454	10,454	15,363	15,363
Employee benefits assets	622	622	-	-
Intangible assets	1,003	1,009	2,327	2,340
Property and equipment	400,421	400,533	409,819	410,003
Total assets	**6,879,211**	**6,888,379**	**6,591,000**	**6,600,312**
Liabilities				
Deposits from banks and other financial institutions	16,870	16,870	18,496	18,496
Deposits from customers	6,054,231	6,053,205	5,736,815	5,736,061
Other liabilities	115,328	120,432	148,512	155,229
Borrowings	629,343	629,343	620,093	620,093
Employee benefits liabilities	-	-	30,968	30,968
Lease liabilities	2,576	2,576	9,531	9,531
Total liabilities	**6,818,348**	**6,822,426**	**6,564,415**	**6,570,378**
Shareholders' funds				
Stated capital	578,276	578,276	578,276	578,276
Statutory reserve	131,423	131,423	115,447	115,447
Credit risk reserve	192,399	192,399	202,086	202,086
Other reserve	9,401	9,401	7,076	7,076
Revaluation reserve	261,898	261,898	261,898	261,898
Retained earnings – (deficit)	**(1,112,534)**	**(1,107,444)**	**(1,138,198)**	**(1,134,849)**
Total shareholders' funds	**60,863**	**65,953**	**26,585**	**29,934**
Total liabilities and shareholders' funds	**6,879,211**	**6,888,379**	**6,591,000**	**6,600,312**

SEPARATE AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana Cedis)

	2025 BANK	2025 GROUP	2024 BANK	2024 GROUP
Interest income	508,902	508,902	603,186	603,186
Interest expense	(379,080)	(379,080)	(356,108)	(356,108)
Net interest income	**129,822**	**129,822**	**247,078**	**247,078**
Fee and commission income	146,449	146,449	120,890	120,890
Fee and commission expense	(47,070)	(47,070)	(36,031)	(36,031)
Net fee and commission income	**99,379**	**99,379**	**84,859**	**84,859**
Net trading income	110,825	116,171	36,877	36,877
Other income	186,455	191,153	37,014	41,719
	297,280	**307,324**	**73,891**	**78,596**
Operating income	**526,481**	**536,525**	**405,828**	**410,533**
Net impairment release/(charge)	61,915	61,840	(22,991)	(23,002)
Derecognition loss on investment securities	-	-	(159,765)	(159,765)
Finance cost	(826)	(826)	(403)	(403)
Personnel expenses	(202,244)	(204,257)	(213,330)	(213,364)
Depreciation and amortisation expense	(28,762)	(28,859)	(33,653)	(33,745)
Other operating expenses	(248,656)	(253,994)	(232,340)	(235,274)
Profit/(loss) before tax	**107,908**	**110,429**	**(256,654)**	**(255,020)**
Income tax expense	(75,955)	(76,735)	-	(460)
Profit/(loss) after tax	**31,953**	**33,694**	**(256,654)**	**(255,480)**
Other comprehensive income				
Actuarial gain on employee benefits liabilities	3,100	3,100	7,076	7,076
Deferred tax on actuarial gain	(775)	(775)	-	-
Other comprehensive income (net of tax)	**2,325**	**2,325**	**7,076**	**7,076**
Total comprehensive income – (loss)	**34,278**	**36,019**	**(249,578)**	**(248,404)**
Earnings per share (pesewas) – basic	**0.0164**	**0.0173**	**(0.1164)**	**(0.1312)**
Earnings per share (pesewas) – diluted	**0.0164**	**0.0173**	**(0.1164)**	**(0.1312)**

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

BANK
2025 Year ended 31 December 2025

	Stated capital	Retained earnings	Statutory reserve	Revaluation reserve	Credit risk reserve	Other reserve	Total
At 1 January 2025	578,276	(1,138,198)	115,447	261,898	202,086	7,076	26,585
Profit for the year	-	31,953	-	-	-	-	31,953
Other comprehensive income	-	-	-	-	-	2,325	2,325
Total comprehensive income						**2,325**	**34,278**
Regulatory transfers							
Transfer to statutory reserve	-	(15,976)	15,976	-	-	-	-
Transfer to credit risk reserve	-	9,687	-	-	(9,687)	-	-
		6,289	**15,976**		**(9,687)**		
At 31 December 2025	**578,276**	**(1,112,534)**	**131,423**	**261,898**	**192,399**	**9,401**	**60,863**

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

BANK
2024 Year ended 31 December 2024

	Stated capital	Retained earnings	Statutory reserve	Revaluation reserve	Credit risk reserve	Other reserve	Total
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, net of tax	-	-	-	-	-	7,076	7,076
Total comprehensive income		**(256,654)**				**7,076**	**(249,578)**
Transactions with shareholders							
Issue of shares	180,964	-	-	-	-	-	180,964
Transaction cost	(5,119)	-	-	-	-	-	(5,119)
	175,845						**175,845**
Regulatory transfers							
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer to credit risk reserve	-	(202,086)	-	-	202,086	-	-
	-	(202,086)	-	-	202,086	-	-
At 31 December 2024	**578,276**	**(1,138,198)**	**115,447**	**261,898**	**202,086**	**7,076**	**26,585**

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

GROUP
2025 Year ended 31 December 2025

	Stated capital	Retained earnings	Statutory reserve	Revaluation reserve	Credit risk reserve	Other reserve	Total
At 1 January 2025	578,276	(1,134,849)	115,447	261,898	202,086	7,076	29,934
Profit for the year	-	33,694	-	-	-	-	33,694
Other comprehensive income	-	-	-	-	-	2,325	2,325
Total comprehensive income		**33,694**				**2,325**	**36,019**
Regulatory transfers							
Transfer to statutory reserve	-	(15,976)	15,976	-	-	-	-
Transfer to credit risk reserve	-	9,687	-	-	(9,687)	-	-
	-	**(6,289)**	**15,976**	-	**(9,687)**	-	-
At 31 December 2025	**578,276**	**(1,107,444)**	**131,423**	**261,898**	**192,399**	**9,401**	**65,953**

SEPARATE AND CONSOLIDATED STATEMENTS OF CASH FLOWS

(All amounts are in thousands of Ghana Cedis)

	2025 BANK	2025 GROUP	2024 BANK	2024 GROUP
Cash flows from operating activities				
Cash generated from operations	447,529	448,308	754,588	755,032
Tax paid	(33,060)	(33,821)	(29,764)	(30,169)
Net cash generated from operating activities	**414,469**	**414,487**	**724,824**	**724,863**
Cash flows from investing activities				
Purchase of property, plant & equipment	(8,405)	(8,423)	(23,902)	(23,941)
Proceeds from the sale of property & equipment	87	87	2,012	2,012
Prepayment of ROU	(7,570)	(7,570)	(13,107)	(13,107)
Purchase of intangible assets	(146)	(146)	(481)	(481)
Net cash used in investing activities	**(16,034)**	**(16,052)**	**(35,478)**	**(35,517)**
Cash flows from financing activities				
Additions to borrowings	36,592,431	36,592,431	22,623,081	22,623,081
Repayment of borrowings	(36,717,782)	(36,717,782)	(22,502,355)	(22,502,355)
Lease additions	67	67	9,099	9,099
Lease payments	(4,871)	(4,871)	(3,501)	(3,501)
Right issue	-	-	175,845	175,845
Net cash (used in)/generated from financing activities	**(130,155)**	**(130,155)**	**302,169**	**302,169**
Increase in cash and cash equivalents	**268,280**	**268,280**	**991,515**	**991,515**
Analysis of changes in cash and cash equivalents				
Cash and cash equivalents at 1 January	1,458,712	1,458,712	467,197	467,197
Increase in cash and cash equivalents	268,280	268,280	991,515	991,515
Cash and cash equivalents at 31 December	**1,726,992**	**1,726,992**	**1,458,712**	**1,458,712**

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

GROUP
2024 Year ended 31 December 2024

	Stated capital	Retained earnings	Statutory reserve	Revaluation reserve	Credit risk reserve	Other reserve	Total
At 1 January 2024	402,431	(677,283)	115,447	261,898	-	-	102,493
Loss for the year	-	(255,480)	-	-	-	-	(255,480)
Other comprehensive income, net of tax	-	-	-	-	-	7,076	7,076
Total comprehensive income		**(255,480)**				**7,076**	**(248,404)**
Transactions with shareholders							
Issue of shares	180,964	-	-	-	-	-	180,964
Transaction cost	(5,119)	-	-	-	-	-	(5,119)
	175,845						**175,845**
Regulatory transfers							
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer to credit risk reserve	-	(202,086)	-	-	202,086	-	-
		(202,086)	-	-	**202,086**	-	-
At 31 December 2024	**578,276**	**(1,134,849)**	**115,447**	**261,898**	**202,086**	**7,076**	**29,934**

PRUDENTIAL BANK

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 31st December 2025 and 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 31st December 2025 are set out in the separate and consolidated: statements of comprehensive income. The Directors are unable to recommend the payment of dividend in respect of the year ended 31st December 2025.

D. The Summary Separate and Consolidated Statements of Financial Position and this report were approved by the Board of Directors on 29 June 2026 and signed on its behalf by two Directors.

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.

Daniel Asah Kissiedu
Director

Samuel Kwadjo Akukumah
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 subsidiary (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 2025, 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 2025 comprise:
- the summary separate and consolidated statements of financial position as at 31 December 2025;
- the summary separate and consolidated statements of comprehensive income 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;
- the summary separate and consolidated statements of cash flows 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 issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the Institute of Chartered Accountants, Ghana (ICAG) and 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 financial statements in our report dated 6 July 2026. That report also includes:

- A section on Material uncertainty related to going concern that draws attention to Note 2.1.1 in the audited financial statements, which indicates that the Bank had a capital shortfall of GH¢1,012 million as at 31 December 2025.
- The communication of other key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

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 Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

The engagement leader on the audit resulting in this independent auditor's report is Thelma Owusu-Banahene (ICAG/P/1632).

PricewaterhouseCoopers

PricewaterhouseCoopers (ICAG/F/2026/028)
Chartered Accountants
Accra, Ghana
6 July 2026

pwc

NOTES TO THE SUMMARY FINANCIAL STATEMENTS
1.0 REPORTING ENTITY

Prudential Bank LTD is a limited liability company incorporated and domiciled in Ghana. These summary financial statements as at and for the year ended 31 December 2025 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 2025 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 summary separate and consolidated financial statements have been prepared 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 Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

2.2 Basis of Measurement
These financial statements have been prepared under the historical cost convention, except for defined benefit liabilities which are measured at the present value of obligations, plan assets measured at fair value, and land and buildings which are carried at revalued amounts.

2.3 Functional and Presentation Currency
The summary financial statements are presented in Ghana Cedis (GH¢), which is the Group's functional currency.

3.0 QUANTITATIVE DISCLOSURES

	Bank 2025	Group 2025	Bank 2024	Group 2024
Capital Adequacy Ratio%	-20.19	-20.19	-17.70	-17.70
Common Equity Tier 1 Ratio (%)	-22.19	-22.19	-20.70	-20.70
Liquid Ratio (%)	130	130	141	141
Leverage Ratio (%)	-10.00	-10.00	-10.73	-10.73
Statutory Liquidity Breaches	Nil	Nil	Nil	Nil
Non-Compliance with Other Prudential Requirements (GH¢'000)	-	-	-	-
Gross Non-Performing Loans (%)	57.00	57.00	74.03	74.03
Amount spent in fulfilling Social Responsibility Obligations (GH¢'000)	770	770	1,360	1,360

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.