



UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

UNAUDITED SUMMARY STATEMENT OF COMPREHENSIVE INCOME

(All amounts are expressed in thousands of Ghana cedis)

	March 2025	March 2024
Interest income	443,889	284,992
Interest expense	(211,076)	(131,558)
Net Interest Income	232,813	153,434
Fee and commission income	22,810	14,309
Fee and commission expense	(3,250)	(1,480)
Net fee and commission income	19,559	12,828
Net trading income	24,384	19,546
Other income	1,201	216
Operating income	277,957	186,024
Net impairment release/(charge)	(6,000)	(15,000)
Personnel expenses	(43,747)	(28,577)
Depreciation and amortisation expense	(20,879)	(13,296)
Other operating expenses	(77,130)	(46,571)
Profit before tax	130,201	82,580
Income tax expense (including levies)	(49,150)	(11,300)
Profit after tax	81,051	71,280
Other comprehensive income	-	-
Total comprehensive income period ended	81,051	71,280

UNAUDITED SUMMARY STATEMENT OF FINANCIAL POSITION

(All amounts are expressed in thousands of Ghana cedis)

	March 2025	March 2024
Assets		
Cash and balances with banks	2,277,614	861,407
Loans and advances to customers	1,241,476	579,286
Investments	8,473,889	4,269,666
Other assets	547,258	424,745
Current tax assets	-	3,564
Non-current asset held for sale	-	56,009
Right-of-use assets	86,217	68,633
Intangible assets	47,637	48,112
Property and equipment	203,795	151,417
Total assets	12,877,886	6,462,839
Liabilities		
Deposits from banks and other financial institutions	388,631	232,796
Deposits from customers	11,548,447	5,510,338
Other liabilities	94,272	89,182
Lease liabilities	74,621	67,635
Total liabilities	12,105,970	5,899,951
Equity		
Stated capital	921,948	915,947
Statutory reserve	164,117	64,490
Credit risk reserve	150,456	135,745
Retained earnings - (deficit)	(464,605)	(553,294)
Total equity	771,915	562,889
Total liabilities and equity	12,877,886	6,462,839

UNAUDITED SUMMARY STATEMENT OF CASH FLOWS

(All amounts are expressed in thousands of Ghana cedis)

	March 2025	March 2024
Cash flows from operating activities		
Cash (used in)/generated from operations	(2,069,829)	(1,829,779)
Tax paid	(49,150)	(11,300)
Net cash (used in)/from operating activities	(2,118,979)	(1,841,079)
Cash flows from investing activities		
Purchase of intangible assets	(334)	(2,116)
Purchase of property and equipment	(27,546)	(18,398)
Proceeds from disposal of property and equipment	41	16
Net cash (used in)/from investing activities	(27,840)	(20,498)
Cash flows from financing activities		
Finance lease payments	(2,687)	(3,132)
Proceeds from issue of ordinary share capital	-	-
Contribution towards capital	-	-
Net cash from/(used in) financing activities	(2,687)	(3,132)
Decrease in cash and cash equivalents	(2,149,505)	(1,864,710)
Cash and cash equivalents at 1 January	4,427,119	2,726,117
Cash and cash equivalents at 31 March	2,277,614	861,407

UNAUDITED SUMMARY STATEMENT OF CHANGES IN EQUITY

(All amounts are expressed in thousands of Ghana cedis)

	Stated Capital	Statutory Reserve	Credit Risk Reserve	Retain Earnings	Total
Period ended 31 March 2025					
At 1 January 2025	921,948	164,117	150,456	(545,656)	690,864
Profit for the Period ended	-	-	-	81,051	81,051
Other comprehensive income, net tax	-	-	-	-	-
Total comprehensive income	-	-	-	81,051	81,051
Contribution towards capital	-	-	-	-	-
Transactions with shareholders	-	-	-	-	-
Transfer to Regulatory Credit Risk Reserve	-	-	-	-	-
Regulatory Transfers	-	-	-	-	-
Transfer to Regulatory Credit Risk Reserve	-	-	-	-	-
At 31 March 2025	921,948	164,117	150,456	(464,605)	771,915

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

BASIS OF PREPARATION

The Bank's financial statements have been prepared in accordance with IFRS Accounting Standards, 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 Deposits - Taking Institutions Act, 2016 (Act 930).

Quantitative disclosures

	March 2025	March 2024
(a) Capital Adequacy Ratio	13.06%	19.66%
(b) Non-performing Loan Ratio	22.85%	49.43%
(c) Liquid Ratio	90.21%	93.81%

Qualitative disclosures

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's Risk Management Framework. The Bank has exposure to credit, liquidity and market risks due to the nature of its business. The Risk Management Framework enjoins each member of the Bank's Management Team to play a role in the identification and management of the Bank's risks through measures integrated with planned procedures as enshrined in the principles established in the Bank's risk management policy. The risk management strategy adopted for the period ended 31st March 2025 are consistent with those followed for the year ended 31st December 2024.

Default in statutory liquidity and accompanying sanctions

	March 2025	March 2024
(a) Default in statutory liquidity (times)	Nil	Nil
(b) Sanctions (GHS)	Nil	Nil

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

Daniel Asiedu
Managing Director

Teresa Effie Cooke
Board Chairperson