



### **Connect with us**

We encourage and welcome feedback on our reporting from our stakeholders. Please send any comment or suggestions to: [email@republicghana.com](mailto:email@republicghana.com)

# About Our Report



## THE **FUTURE** OF **BANKING**

As we continue to adapt to the changing landscape of banking, our customers' needs, perspectives, and desires, drive us to re-imagine how we best serve them.

In this connection, we continue to re-engineer our operations to facilitate an enhanced experience for all our stakeholders, both internal and external.

Through our digital transformation roadmap, we are introducing new technological tools that enable us to offer business solutions, for example our Group Digital Onboarding platform, that address our customers' unique needs.

With these new channels as well as the work being done to enhance the in-branch experience, we are confident in our ability to deliver quick, convenient, digital-first banking services to our customers, wherever they are in the world.

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# 2025 Highlights



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SEE WHAT'S NEW WITH OUR TECHNOLOGICAL ADVANCEMENTS



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GET KEY INSIGHTS FROM OUR BOARD CHAIRMAN, MR. JONATHAN PRINCE CANN



PAGE 46-48

READ OUR MANAGING DIRECTOR'S DISCUSSION & ANALYSIS, DR. BENJAMIN DZOBOKU



PAGE 64-67

READ MORE ABOUT OUR SUSTAINABILITY PROGRESS



PAGES 68-70

CHECK OUT OUR INITIATIVES FOR SUPPORTING OUR PEOPLE, PLANET, PROGRESS AND COMMUNITIES

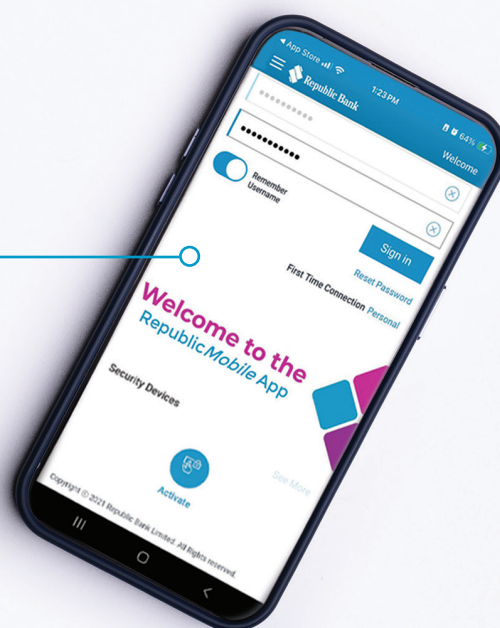


## Security is key

As technology advances, so does our commitment to protection. Through advanced encryption, we safeguard every transaction and connection—giving customers the confidence and control that define secure, modern banking.

## Staying one step ahead

Through RepublicOnline, we're helping customers stay alert and secure in an ever-changing digital world. Real-time updates, smarter alerts, and built-in safeguards protect every transaction—empowering users to outsmart cyber threats and bank with confidence.





## Wherever you are

From home to across the globe, your bank is always within reach. Powered by world-class technology and global security systems, we protect every transaction—delivering the confidence, connection, and peace of mind that come with truly borderless banking.

## Protecting what connects us

Cybersecurity is a shared commitment that connects our people, systems, and customers across every market. By promoting awareness and safe information practices, we're helping customers outsmart threats before they arise.



## About Us

Republic Bank (Ghana) PLC is a subsidiary of Republic Financial Holdings Limited (RFHL). Republic Bank is a leading universal banking institution in Ghana and the most diversified, providing a wide range of banking services, including corporate, commercial and retail banking; investment banking; mortgage banking; custody services, pensions management and other services. Republic Bank (Ghana) PLC operates in eleven out of the 16 regions in Ghana, with 39 branches and 54 ATMs nationwide.

### Our Enablers

- An improved execution mechanism featuring an enhanced operating model and a new strategic transformation office.
- A culture of innovation, collaboration and accountability, with a focus on talent management and the prioritisation of our staff's well-being.
- Consolidation of our technological infrastructure to manage costs, reduce redundancy, boost efficiency and enhance security.

### Our Key Stakeholders



EMPLOYEES



CUSTOMERS



SHAREHOLDERS



REGULATORS



SUPPLIERS



COMMUNITIES

### Our Vision

Republic Bank,  
**the Ghanaian Financial Institution of Choice** for our Staff, Customers and Shareholders.

**We set the Standard of Excellence** in Customer Satisfaction, Employee Engagement, Social Responsibility and Shareholder Value, while building successful societies.

### Our Mission

Our mission is to provide **Personalised, Efficient and Competitively-priced Financial Services** and to implement **sound Policies** which will benefit our Customers, Staff, Shareholders and the Communities we serve.

### Our Core Values

Customer Focus

Integrity

Respect for the Individual

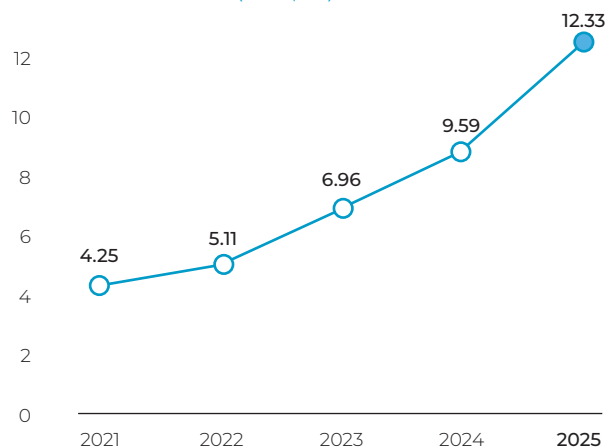
Professionalism

Results Orientation

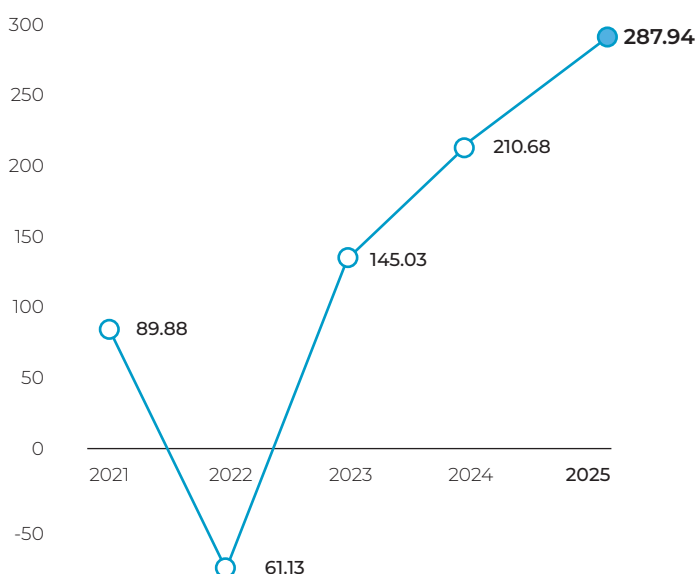
### Our Declaration of Purpose

We value people, we serve with heart, we are deeply committed to your success... we care.

## Total assets (GH¢'B)



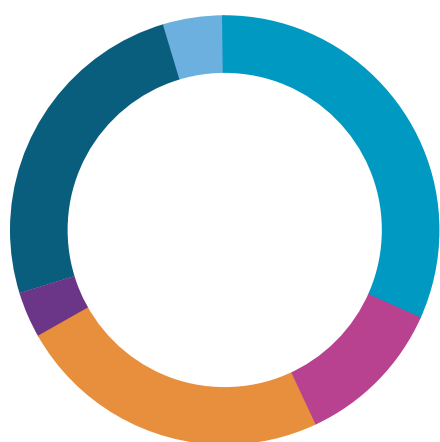
## Profit after tax (GH¢'M)



## Key metrics

	2025	2024
SHARE PRICE (¢)	<b>1.30</b>	0.66
EARNINGS PER SHARE (¢)	<b>0.33</b>	0.24
PE RATIO	<b>3.94</b>	2.75

## Sources of revenue %



31.94 ADVANCES

10.92 FEES & COMMISSIONS

23.66 INVESTMENT SECURITIES

3.50 NET TRADING INCOME

25.47 LIQUID ASSETS

4.51 OTHER INCOME

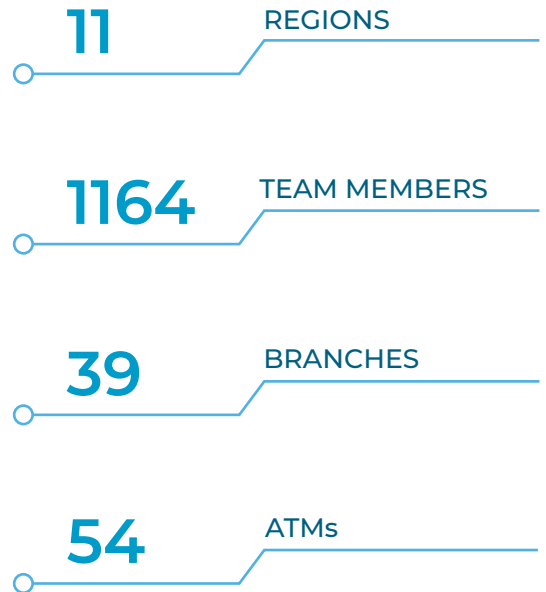
# Where We Operate



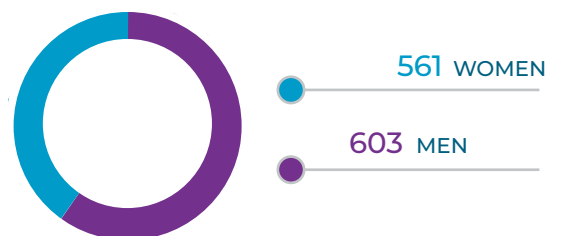
## Our Branches

- 1 BONO EAST (TECHIMAN)**  
 TEAM MEMBERS 19  
 ATMs 1
- 2 AHAFO (GOASO)**  
 TEAM MEMBERS 20  
 ATMs 1
- 3 ASHANTI (KUMASI)**  
 TEAM MEMBERS 79  
 ATMs 5
- 4 WESTERN NORTH (SEFWI WIAWSO)**  
 TEAM MEMBERS 77  
 ATMs 4
- 5 WESTERN (SEKONDI-TAKORADI)**  
 TEAM MEMBERS 57  
 ATMs 2
- 6 UPPER EAST (BOLGATANGA)**  
 TEAM MEMBERS 15  
 ATMs 2
- 7 NORTHERN (TAMALE)**  
 TEAM MEMBERS 24  
 ATMs 1
- 8 EASTERN (KOFORIDUA)**  
 TEAM MEMBERS 39  
 ATMs 4
- 9 VOLTA (HO)**  
 TEAM MEMBERS 18  
 ATMs 1
- 10 GREATER ACCRA (ACCRA)**  
 TEAM MEMBERS 762  
 ATMs 25
- 11 CENTRAL (CAPECOAST)**  
 TEAM MEMBERS 54  
 ATMs 7
- 12 SAVANNAH (DAMONGO)**  
 ATMs 1

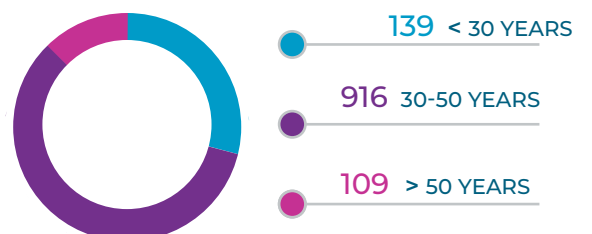
## Bank Stats.



## Gender %



## Age Distribution %







# the ease of **innovation**

Innovation continues to shape how our customers connect and grow with us. Republic*Onboard* stands at the heart of this transformation—our fully digital platform makes opening and managing accounts simpler, faster, and more secure. Across the region, it's redefining convenience and setting a new standard for accessible, technology-driven banking experiences built around our customers' lives.

# NOTICE OF MEETING

**NOTICE IS HEREBY GIVEN THAT** the 35<sup>th</sup> Annual General Meeting of Republic Bank (Ghana) PLC (the “Company”) will be held in-person as well as virtually and streamed live to all Shareholders from the Republic Court, Independence Avenue, Ridge Roundabout, Accra at 13:00 GMT (1:00 pm) on Thursday, 23<sup>rd</sup> April 2026 to transact the following business:

## Agenda

### Ordinary Business

1. To receive and adopt the Annual Report and Audited Financial Statements of the Company (and its Subsidiaries) for the year ended 31st December 2025 together with the Directors’ and Auditors’ Reports thereon.
2. To declare a Dividend (subject to regulatory approval).
3. To elect Ms. Sena Dake as a Director.
4. To re-elect Directors retiring by rotation: -
  - (i) Mr. Parasram Salickram
  - (ii) Prof. (Mrs.) Vera Ogeh Lassey Fiador
  - (iii) Mr. Jonathan Prince Cann
  - (iv) Mr. Joseph Yaw Asumang
5. To ratify the remuneration paid to the Auditors for the year 2025.
6. To authorize Directors to fix the remuneration of the Auditors for the year 2026.

## NOTES

### General

In accordance with National and Regulatory Guidelines and the Bank’s Constitution, attendance and participation by all members and / or their proxies at this year’s Annual General Meeting of the Company shall be in-person and virtual (by online participation).

A member who is unable to attend the general meeting is entitled to appoint a proxy to attend (in-person or by online participation) and vote on his/her behalf. A proxy need not also be a member.

All relevant documents in connection with the virtual meeting are available to Shareholders on the Company’s website at [www.republicghana.com/investor-relations](http://www.republicghana.com/investor-relations) or from the Company’s registrars at [registrars@myumbbank.com](mailto:registrars@myumbbank.com) / [registrar.services@myumbbank.com](mailto:registrar.services@myumbbank.com).

Dated this 26<sup>th</sup> day of February 2026

**BY ORDER OF THE BOARD**

**ODURAA BOTCHWAY**

**COMPANY SECRETARY**

# CORPORATE INFORMATION

## DIRECTORS

Mr. Jonathan Prince Cann	Chairman
Dr. Benjamin Dzoboku	Managing Director
Mr. Nigel Mark Baptiste	Member– Retired in September 2025
Mr. David Addo-Ashong	Member
Mr. Parasram Salickram	Member
Prof. (Mrs.) Vera Ogeh Lassey Fiador	Member
Mr. Joseph Yaw Asumang	Member
Mr. Arimeyaw Ibn Saeed	Member – Resigned in April 2025
Mr. Baldath Ramkissoon	Member – Appointed in April 2025
Ms. Sena Dake	Member – Appointed in August 2025

## SECRETARY

Akua Oduraa Botchway (Mrs.)  
 Republic Court  
 Parcel No. 5  
 Block 3, Section 28  
 Liberation Square.  
 Independence Avenue, Accra.

## REGISTERED OFFICE

Republic Court  
 Parcel No. 5  
 Block 3, Section 28  
 Liberation Square.  
 Independence Avenue, Accra.

## AUDITOR

Ernst & Young  
 Chartered Accountants  
 60 Rangoon Lane  
 Cantonments City, Accra Ghana  
 P. O. Box KA 16009  
 Airport Accra, Ghana

## REGISTRAR

Universal Merchant Bank Limited  
 SSNIT Emporium, Airport City  
 Liberation Road, Accra.

## HOLDING COMPANY

Republic Financial Holdings Limited  
 9-17 Park Street  
 Port of Spain  
 Trinidad & Tobago



# expanding horizons

Across every market we serve, technology is breaking barriers and bringing opportunity closer. Through one connected digital network, Republic Bank is uniting businesses across our regions—linking clients, markets, and ideas like never before. From the Caribbean to Ghana, our Group's integrated platforms are empowering corporate and commercial clients to grow globally, collaborate seamlessly, and thrive together in a truly borderless future.

# empowering and excelling

Wherever business takes you, your Bank moves with you. At Republic Bank we're committed to making your digital banking experience easy, efficient and secure. Each upgrade across our Republic*Online* platform is built on real ingenuity and crafted by a deep understanding of how our customers work today. By combining smart technology with practical needs, we're raising the bar for convenience and trust in the digital space. With Republic Bank, the ease of innovation isn't a promise... it's your everyday experience.



## Profile of Board of Directors



### MR. JONATHAN PRINCE CANN

Mr. Jonathan Prince Cann (54 years) is an astute Management Consultant specializing in Governance, Risk Management and Compliance (GRC). He also specializes in Organizational & Business Development including supporting SMEs and other corporates in structuring, restructuring, and developing management systems and capacities across industries.

Mr. Cann is a Chartered Accountant by profession and holds an MBA in Financial Services from the University of East London (UEL) and a Bachelor of Commerce (BCom) from the University of Cape Coast (UCC), Ghana. In addition he holds several professional certifications in ISO Standards and Risk Management.

Mr. Cann is the founder and Managing Director of JPCann Associates Limited and its subsidiaries.

He was appointed to the Republic Bank (Ghana) PLC Board as an Independent Non-Executive Director in June 2024. Mr. Cann was appointed Chairman of the Board in February 2025.



### DR. BENJAMIN DZOBOKU

Dr. Benjamin Dzoboku (51 years) was appointed as the Managing Director of Republic Bank (Ghana) PLC in July 2022. He is a senior banking professional with more than two decades of leadership level experience in Finance Strategy, Accounting, Risk Management, Internal Audit and Corporate Governance.

Prior to his most recent role, Dr. Dzoboku served as Chief Operating Officer, Republic Bank (Ghana) PLC, with operational oversight for many of the Bank's key functions, including Finance, International Trade, Treasury, Internal Control, and Portfolio Management. He also held oversight responsibilities for the Bank's subsidiary, Republic Trust Limited Company.

Over the course of his career in the Bank, he has served as General Manager - Finance and Strategy, General Manager - Retail Banking; Head, Treasury; Financial Controller, Head, Internal Audit and Head, Risk Management.

Dr. Dzoboku holds a PhD in Economics from the University of Cape Coast, an MBA in Financial Management from St. Clements University, UK, an MPA in Public Administration from the Ghana Institute of Management and Public Administration and a Certificate in Quantitative Finance (CQF) awarded by the CQF Institute. He is a Chartered Accountant (ICA, Ghana), a member of the Chartered Institute of Taxation (CIT, Ghana), a Fellow of the Institute of Financial Accountants (UK), a Certified Fraud Examiner (CFE, USA) and a Chartered Director Certified (C.DC) from the Caribbean Governance Training Institute (CGTI).

Dr. Dzoboku has completed several Executive Management programs including the Senior Executive Program in Leadership at the Harvard Business School, Corporate Governance & Compliance, and High-Performance Management Excellence, at the Ghana Institute of Management and Public Administration (GIMPA). He is also a Board Member of the World Savings and Retail Banking Institute (WSBI), Belgium and a member of the Governing Council of Ghana Association of Banks.



**MR. NIGEL MARK BAPTISTE**  
**(Retired in September 2025)**

Nigel M Baptiste (59 years) is a career Banker for the past thirty-four years. He is the Group President & Chief Executive Officer of Republic Financial Holdings Limited and President & Managing Director of Republic Bank Limited. Mr. Baptiste holds a B.Sc.(Hons.) and M.Sc. in Economics from the University of the West Indies, is a graduate of the Harvard Business School's Advanced Management Programme, holds a diploma with distinction from the ABA Stonier Graduate School of Banking (USA) and is a member of the Chartered Institute of Bankers (England).

Mr. Baptiste joined Republic Bank in 1991, after spending two years at the Caribbean Development Bank in Barbados where he was employed as a Country Economist. Prior to assuming his current position of President & Managing Director, he served as Deputy Managing Director and Executive Director of Republic Bank Limited, General Manager-Human Resources and Managing Director of the Group's subsidiary in Guyana.

Mr. Baptiste currently sits on the Board of the Group's subsidiaries in Guyana, Ghana, Cayman as well as Republic Life Insurance Company Limited in Trinidad. He is also Chairman of the Board of Adult Literacy Tutors Association (ALTA), a non-profit organisation providing comprehensive, structured adult literacy programmes in Trinidad & Tobago.

Mr. Baptiste was appointed to the Board in September 2016 as a representative of Republic Financial Holdings Limited



**MR. DAVID ADDO-ASHONG**

Mr. David Addo-Ashong (67 years) is a founding and Senior Partner of the law firm, Ashong Benjamin and Associates.

He was a Partner at Ankamah and Associates and prior to that was Deputy Managing Director at First Atlantic Merchant Bank Limited. Over the years, he has held several key positions at the Office of the Ombudsman, Merchant Bank (Ghana) Limited (now UMB) and Home Finance Company Limited (now Republic Bank (Ghana) PLC).

He served on the Boards of Republic Securities Limited and Republic Investment Services Limited. He has also served on other Boards including Afina Asset Management Limited, Aker Energy Limited and AGM Petroleum Ghana Limited.

Mr. Addo-Ashong holds an LLB from the University of Ghana, Legon and a BL from the Ghana Law School. He is a Member of the Ghana Bar Association and for many years served as Chairman of the Ghana Basketball Association a position from which he recently retired.

Mr. David Addo-Ashong was appointed to the Republic Bank (Ghana) PLC's Board in June 2018. He served as Acting Chairperson of the Board from August 2023 to December 2024

## Profile of Board of Directors



### **MR. ARIMEYAW IBN SAEED (Resigned in April 2025)**

Mr. Arimeyaw Ibn Saeed (56) is Chief Accountant at the Council for Scientific and Industrial Research (CSIR). He was seconded to the Zongo Development Fund as the first Director of Finance to establish and put in controls for the Finance Division. Prior to joining CSIR in 2012, he worked with JTD Certax Accounting, UK, an independent accounting firm for 12 years.

Mr. Ibn Saeed holds an MBA from the Heriot-Watt University, Edinburgh. He is a Chartered Accountant, became a member of the ACCA in 2005, a fellow (ACCA) in 2010 and an Associate Member of the Chartered Institute of Marketing in 2014.

Mr. Ibn Saeed was formally appointed to the Board of Republic Bank (Ghana) PLC in September 2019.



### **MR. PARASRAM SALICKRAM**

Mr. P. Vic Salickram (47 years), Group Vice President, Republic Financial Holdings Limited and Vice President, Republic Bank Limited, has been a member of the Republic Group for over two decades, serving in various strategic leadership positions over the course of his career. Mr. Salickram previously held the positions of Chief Risk Officer and Chief Financial Officer of Republic Financial Holdings Limited and Republic Bank Limited.

He is a Fellow of the Association of Chartered Certified Accountants and a member of the Chartered Institute of Management Accountants and the Chartered Global Management Accountants. Mr. Salickram is a CFA Charter holder and holds the Financial Risk Manager (FRM) designation from the Global Association of Risk Professionals (GARP). He is also a graduate of the Harvard Business School Advanced Management Program (AMP).

He currently serves as the Chairman of Republic Bank (Suriname) NV and is a Director on the Boards of Republic Bank (Guyana) Limited, Republic Life Insurance Company Limited and Foundation for the Enhancement and Enrichment of Life (F.E.E.L.).

Mr. Salickram was appointed to the Board of Republic Bank (Ghana) PLC in December 2022 as a representative of Republic Financial Holdings Limited.



### **PROFESSOR (MRS) VERA OGEH LASSEY FIADOR**

Professor (Mrs) Vera Ogeh Fiador (45 years), is an astute academic and finance professional, renowned for her contributions to corporate finance, corporate governance, gender diversity, and risk management. She holds a PhD in Finance from the Graduate School of Business at the University of Cape Town, South Africa.

In November 2022, Professor Fiador made history by becoming the first female Professor of Finance at the University of Ghana Business School (UGBS), marking a significant milestone in the institution's 75-year history. Her academic journey is complemented by extensive consulting experience with reputable organizations, including GIZ, IFC, SNV, and the National Board for Small Scale Industries (NBSSI, now GEA). She has delivered numerous capacity-building programs for banks and small businesses in Ghana. Beyond academia, Professor Fiador serves on several corporate boards.

Vera Fiador's research interests encompass corporate governance, corporate finance, gender diversity, enterprise risk management, and environmental and social risk management. She has numerous peer-reviewed publications to her name and is a member of the African Economic Research Consortium. She was also a visiting scholar at the IMF, Washington, D.C. Professor Fiador's dedication to education and her impactful contributions to the finance sector have established her as a leading figure in her field, inspiring many, especially women, in academia and finance.

Prof. Vera Fiador was appointed as an Independent Non-Executive Director of Republic Bank (Ghana) PLC in May 2024.



### **MR. JOSEPH YAW ASUMANG**

Mr. Joseph Yaw Asumang (61 years) is an Information Technology specialist with over 25 years of experience, working with organizations to shape their IT strategies and drive value addition to their products and services. Possessing in-depth knowledge of IT and Cybersecurity, he has a deep appreciation of the alignment between IT Governance and Corporate Governance and the need for effective leadership in managing cyber security risk together with Information Technology and business strategy.

With a deep understanding of the complete Enterprise IT solutions landscape for diverse industries, a holistic appreciation for traditional bedrock and emerging digital technology-enabled solutions and their supporting security architecture, Mr. Asumang specializes in leading transformational digital business solution initiatives in diverse industries, analysing fundamental business problems to design and recommend relevant technology solutions to senior management.

Mr. Asumang played an instrumental role in setting up and nurturing the Solution Consulting line of business for Oracle Corporation's new operating entities in selected African countries, including Nigeria, Kenya, Senegal and Ghana. He has served in both frontline management capacities and board level as an executive board member, with responsibilities for business development, growth, financial management and corporate governance.

He holds an MSc in Logistics & Transportation from Cranfield School of Management, England; an MSc, International Business, University of Manchester, UK; and an MSc Economics, from Odessa Institute of Economics, Ukraine.

He currently serves on the Board of UG-RBGH & HFC Realty.

Mr. Asumang was appointed to the Republic Bank (Ghana) PLC's Board as an Independent Non-Executive Director in June 2024.

## Profile of Board of Directors



### MR. BALDATH RAMKISSOON

Mr. Baldath Ramkissoon (52 years) is the General Manager, Group Human Resources at Republic Financial Holdings Limited. He has been with the Republic Group for over three decades with an extensive background in Treasury Management, Portfolio Management, Credit, and Investment Risk.

He has held key leadership roles across the Group, including Manager of Latin American Investments; Manager of the Trust and Asset Management Division; Investment Manager at Republic Wealth Management Limited; and Senior Manager, Treasury. He contributed significantly to shaping the Group's investment strategies and risk management frameworks. Mr. Ramkissoon served as Deputy Chairman and Vice-President of the Mutual Fund Association of Trinidad and Tobago.

Mr. Ramkissoon holds a Master of Science in Finance with Distinction from the Arthur Lok Jack Global School of Business (UWI), a Master of Business Administration from Heriot-Watt University, and a Bachelor of Science in Management with Honours from the University of London. He is a graduate of INSEAD's Advanced Management Program (AMP). He has undertaken specialized training in financial markets, international portfolio management, and pension management across leading institutions in Germany, the UK, and Puerto Rico.

He has in the past served on the Boards of Republic Bank (Cayman) Limited, Republic Insurance Company (Cayman) Limited, Republic Wealth Management Limited, Republic Investments Limited, Republic Bank (St. Maarten) N.V., Republic Bank Trinidad and Tobago (Barbados) Limited, and Trintrust. He is also a past Chairman of the SWIFT National User Group of Trinidad and Tobago.

Mr. Ramkissoon was appointed to the Board in April 2025 as a representative of Republic Financial Holdings Limited.



### MS. SENA DAKE

Ms. Sena Dake (46 years) is a finance, governance, and sustainability professional with over 20 years of progressive leadership experience in private and public-sector institutions.

She is a Chartered Accountant, a Certified ESG Professional, a Member of the Chartered Institute of Taxation, Ghana (CITG), a Lawyer, and a Fellow of the Institute of Directors, Ghana (IoD).

She is an independent non-executive board member of Republic Bank, the Immediate Past President of the Institute of Chartered Accountants, Ghana (ICAG), and currently the Director of Finance and Administration at the Gaming Commission of Ghana. She previously served as the Chairman of the Audit and Risk Committee of the Pan-African Federation of Accountants (PAFA) and was a PAFA Board Member, contributing to strengthened governance and oversight across the African accountancy profession.

Her work is driven by a commitment to ethical leadership, strong governance, and sustainability, with a focus on developing directors, accountants, and emerging professionals while strengthening institutional integrity across the public and private sectors.

Ms. Dake was appointed as an Independent Non-Executive Director of Republic Bank (Ghana) PLC in August 2025.



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for more information



JOIN THE **REPUBLIC** VERSE

## Executive Management



### **DR. BENJAMIN DZOBOKU**

Managing Director

#### **Professional Summary**

- Over 22 years banking experience including SG Ghana
- Various roles in RBGH including Chief Operating Officer; General Manager, Finance and Strategy; General Manager, Banking Operations; Head, Treasury; Financial Controller; Head, Internal Audit and Head, Risk Management.
- PhD in Economics, University of Cape Coast; MBA Financial Management, St Clements University; MPA, GIMPA; Chartered Accountant (ICA Ghana); Certified Chartered Director, Caribbean Governance Training Institute (CGTI); Certificate in Quantitative Finance (CQF); Fellow, Institute of Financial Accountants (IFA, UK); Member, Chartered Institute of Taxation (CIT, Ghana); Member, Association of Certified Fraud Examiners (ACFE, USA)
- Joined RBGH in January 2007



### **VENUS FRITH**

Chief Operating Officer

#### **Professional Summary**

- Approximately 25 of experience in banking within Operations, Retail Lending, Commercial and Corporate Lending, Risk Management and Investment Banking.
- Various cross-border roles within Republic Financial Holdings Limited (RFHL) including General Manager, Credit at Republic Bank (Guyana) Limited; Corporate Manager, Credit Manager; and Senior Credit Analyst at Republic Bank Limited.
- Holds an MSc. International Finance with Distinction from Arthur Lok Jack Global School of Business; BSc. Banking and Finance from the University of West Indies; Certificates in Education from Queens Royal College.
- Associate Member, Chartered Institute of Bankers, Ghana (ACIB).
- Joined RFHL in October 2000.
- Joined RBGH in December 2024.



### **MR. JOSEPH LARYEA ASHONG**

General Manager, Retail and Commercial Banking

#### **Professional Summary**

- Over 20 years' experience in Audit, Retail Banking and Compliance.
- Previous roles as Internal Auditor, Head of Administration & Compliance and Branch Manager.
- MBA Finance, Ghana Institute of Management and Public Administration (GIMPA), Chartered Accountant,
- Associate Member, Chartered Institute of Bankers, Ghana, (ACIB) and Certified Fraud Examiner.
- Joined RBGH in 2007



### **MR. FRANK YAOVI LAWOE**

Chief Risk Officer

#### **Professional Summary**

- Over 24 years of diverse experience as a Finance and Risk professional in the Banking Industry, spanning Risk Management, Internal Audit, Debt Recovery, Retail and Corporate banking.
- Worked as Head of Internal Audit for Société Générale Ghana PLC.
- He was previously Head of Internal Audit, Head of Risk Management and Head of Recoveries at HFC Bank Ltd (now Republic Bank (Ghana) PLC). He also worked with GCB Bank PLC in the Corporate Banking Department.
- A Chartered Accountant (CA), Certified Internal Auditor (CIA).
- Holds a Bachelor of Commerce from the University of Cape Coast and an EMBA (Finance) from the University of Ghana.
- Joined RBGH in 2023

## Executive Management



### **MRS. AKUA ODURAA BOTCHWAY**

Company Secretary

#### **Professional Summary**

- Over 24 years as a legal professional with cross-functional private and public service experience in Legal, Corporate Governance, Risk Management, Supplier Engagement Management and Customer Service.
- Over 15 years of cumulative banking experience.
- Previously worked with Barclays Bank (now Absa Bank), Prudential Bank, and as a private Legal Practitioner, consulted for Kobaka Chambers and A.C.A. Law Consult, respectively.
- MBA Finance, Coventry University, UK; BL, Ghana School of Law; BA, Law & Political Science, University of Ghana. She is a Notary Public.
- Joined RBGH in January 2023.



### **MR. MANNASEH AFOH**

Chief Information Officer

#### **Professional Summary**

- Over 24-years experience within the Financial Services, Software Engineering and Aviation sectors.
- Proven expertise in Business/Technology Strategy, Data Center Engineering, Financial Service Technology and Core Banking Systems and Cloud Technologies.
- An advocate for the adoption of Secure Cloud Strategies and Digital Experience Platforms towards business development and the growth of Banking products.
- Worked with the Receiver PwC (as Associate Consultant),
- Holds a BSc. in Electrical/Electronic Engineering from the Kwame Nkrumah University of Science and Technology (KNUST). He also has certifications in AWS Cloud and IBM Info sphere.
- Joined RBGH in 2023



### **MR. TETTEH MAMAH**

Head, Human Resources

#### **Professional Summary**

- HR Practitioner with over 20 years' experience in Human Capital Development.
- Previous experiences as the Head of Human Resources for GHL Bank and Deputy Head of Human Resources with Cal Bank.
- EMBA and BSc Kwame Nkrumah University of Science and Technology.
- Member of the Institute of Human Resources Management Practitioners (IHRMP) and Society for Human Resources Managers (SHRM).
- HR Professional in Banking & Finance Certificate from Fleming Gulf International and the Advance Executive Certification in Human Resources Management from the Leadership & Governance Institute.
- Associate Member, Chartered Institute of Bankers, Ghana (ACIB).
- Joined RBGH 2019.



### **MR. GABRIEL BONNEY**

Chief Internal Auditor

#### **Professional Summary**

- Over 16 years' experience in banking and auditing. Chartered Accountant
- Previous role as Quality Assurance Manager, Internal Audit Department.
- Other experience in Finance and Strategy
- EMBA, KNUST, Chartered Accountant
- Joined RBGH in 2014

## Executive Management



### **MR. JACOB KOFI MENSA HOBENU**

Head, Corporate Banking

#### **Professional Summary**

- Over 19 years' experience in the Banking Industry
- Previous Roles in Business Development, Mobile Financial Services, Investment Banking, Strategic Planning & Research.
- Holds an MBA (Finance) from University of East London, UK.
- BSc. Agriculture from Kwame Nkrumah University of Science & Technology
- Joined RBGH in 2007



### **MR. FERGUSON OFORI-ATTA**

Chief Finance Officer

#### **Professional Summary**

- Over 19 years of experience in banking and external auditing
- Previously worked with Deloitte, Ghana
- Fellow (ACCA – UK), Member (ICAG), Mphil in Finance & Investment (KNUST), BSc. Administration (University of Ghana)
- Associate Member, Chartered Institute of Bankers, Ghana (ACIB)
- Joined RBGH in 2016



**MR. REINDORF ATTA GYAMENA**

Head, Compliance

**Professional Summary**

- Banking Professional with over 20 years experience in Compliance, Banking Operations, Risk Management and Governance.
- Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT) and Financial Crime expert.
- Previously worked at Intercontinental Bank Ghana (now Access Bank Ghana) as Head, Market Risk, CalBank PLC as Head, Compliance/AMLRO and Head, Banking Operations.
- BA Economics and Political Science and MSc Development Finance from the University of Ghana, Legon.
- Post Graduate Certificate in Treasury Management from the Euro Money Institute, London, UK
- He is a certified Anti-Money Laundering Specialist, and a member of the Association of Certified Anti-Money Laundering Specialist (ACAMS) – USA.
- He is a chartered banker and member of the Chartered Institute of Bankers, Ghana
- Joined RBGH in December 2025.

## Executive Management of the Bank's Subsidiaries



### **MRS. MADELINE NETTEY**

Chief Executive Officer,  
Republic Investments (Ghana) Limited

#### **Professional Summary**

- Over 18 years of Investment Banking Experience spanning Technical, Strategic Executive Leadership.
- Experienced in Funds & Pensions Management, Corporate Finance & Advisory Services, Portfolio Analysis, Fund Raising Programmes (Equity & Debt Financing) through GSE Listings & Private Placements, Company Valuations, Financial Modelling, Brokerage Services, Securities Trading & Investment Research
- Served in various Roles in Republic Investments Group and SAS Finance Group
- MPhil in Finance, Judge Business School, University of Cambridge, UK; & BSc. Mathematics, Kwame Nkrumah University of Science & Technology (KNUST)
- Licensed by SEC Ghana as an Investment Representative for over a decade and a half.
- Associate Member, Chartered Institute of Bankers, Ghana (ACIB)
- Certified Pensions Specialist, & Fellow of the Global Academy of Finance & Management (GAFM)
- Certificate in Company Direction from the Institute of Directors - IOD (UK)
- Joined RBGH in 2011



### **MR. KWESI TETTEH AMANOR**

Chief Executive Officer,  
Republic Trust Limited Company

#### **Professional Summary**

- Over 17 years' experience in Pension Fund Administration, Commercial & Retail Banking, Private Banking and Wealth Management.
- Various roles in Republic Bank including Private Banker, Branch Manager and Cluster Manager.
- MSc Development Finance & BA Sociology with Geography and Resource Development, University of Ghana, Legon; Executive Certificate in ESG and Sustainable Financial Strategy, University of Oxford, UK.
- Chartered Global Management Accountant, Association of International Certified Professional Accountants & The Chartered Institute of Management Accountants; Ghana Securities Industry Certificate, Ghana Stock Exchange.
- Joined RBGH in 2008.



**MR. DIVINE STANLEY AGBOLA**

Chief Executive Officer, Republic Securities (Ghana) Limited

**Professional Summary**

- Over 21 years of experience in Investment Banking and Management Consultancy with executive management level responsibilities
- Previously worked with Emos Consultancy Limited, Accra Ghana
- Holds Master of Finance degree in International Finance and Financial Institutions from University of Glasgow, UK and BSc. Administration (Accounting) from University of Ghana
- Licensed by the Securities and Exchange Commission (SEC) Ghana as Broker-Dealer Representative
- Joined RBGH in 2008



**MRS. EVELYN OSEI-TUTU (RETIRED IN JUNE 2025)**

Managing Director, Republic Bofo Limited

**Professional Summary**

- Over 31 years technical experience in the Microfinance and Informal sector business of banking.
- Played a pioneering role in the set-up of Republic Bofo Limited where she held various leadership roles.
- MBA Marketing Strategy, University of Ghana, BSc Banking and Finance with French, Regent University College of Science and Technology
- Joined RBGH in 1991

# REPORT OF THE DIRECTORS

## TO THE MEMBERS OF REPUBLIC BANK (GHANA) PLC

The directors submit their report together with the audited consolidated and separate financial statements for the year ended 31 December 2025, which shows the state of affairs of the Bank and the Group.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view of Republic Bank (Ghana) PLC, comprising the statements of financial position at 31 December 2025, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of material accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards (issued by the International Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG); and the requirements of the Companies Act, 2019 (Act 992), and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). In addition, the directors are responsible for the preparation of the report of directors.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the ability of the Bank and its subsidiaries ("the Group") to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the consolidated and separate financial statements give a true and fair view in accordance with the applicable financial reporting framework.

### PRINCIPAL ACTIVITIES

The principal activities of the Group are:

- to carry on the business of universal banking;
- to provide residential and commercial mortgages;
- to provide brokerage services;
- to provide fund and asset management services;

There was no change in the nature of business of the Bank and its subsidiaries during the year.

### HOLDING COMPANY

The Bank is sixty-six point five four percentage (66.54%) owned by Republic Financial Holdings Limited (RFHL), a company incorporated in Trinidad and Tobago.

## SUBSIDIARIES OF THE BANK

The Bank directly or indirectly owns the following subsidiaries as at 31 December 2025.

Company name	Country of incorporation	Nature of business
<b>Republic Investments (Ghana) Limited</b>	<b>Ghana</b>	Fund and asset management services
<b>Republic Securities Limited</b>	<b>Ghana</b>	Brokerage services
<b>Republic Bofo Limited</b>	<b>Ghana</b>	Other services
<b>HFC Realty Company LTD</b>	<b>Ghana</b>	Residential and commercial mortgages
<b>HFC Venture Capital</b>	<b>Ghana</b>	Venture capital financial services
<b>Republic Trust Limited Company</b>	<b>Ghana</b>	Pension Fund administration

## FIVE YEAR FINANCIAL HIGHLIGHTS

The state of affairs of the Bank and Group are as follows:

In thousands of GH¢

Bank	2025	2024	2023	2022	2021
Profit / (loss) before tax	<b>392,850</b>	295,894	231,550	(26,105)	125,649
Profit / (loss) after tax	<b>254,590</b>	187,702	130,404	(66,837)	81,698
Total Assets	<b>12,265,013</b>	9,544,596	6,924,025	5,080,292	4,226,259
Total Liabilities	<b>11,030,793</b>	8,564,966	6,132,097	4,418,768	3,536,327
Total Equity	<b>1,234,220</b>	979,630	791,928	661,524	689,932

Group	2025	2024	2023	2022	2021
Profit / (loss) before tax	<b>440,292</b>	329,039	252,425	(15,195)	137,397
Profit / (loss) after tax	<b>287,937</b>	210,679	145,034	(61,127)	89,877
Total Assets	<b>12,335,201</b>	9,593,095	6,962,286	5,107,525	4,253,090
Total Liabilities	<b>10,991,568</b>	8,537,399	6,115,279	4,404,691	3,527,001
Total Equity	<b>1,343,633</b>	1,055,696	847,007	702,834	726,089

## RESULTS FROM OPERATIONS

The financial results of the Bank and Group for the year ended 31 December 2025 are set out in the financial statements, highlights of which are as follows:

	2025		2024	
	The Bank	The Group	The Bank	The Group
Profit before income tax for the year is	<b>392,850</b>	<b>440,292</b>	295,894	329,039
From which is deducted growth and sustainability levy of	<b>(19,642)</b>	<b>(21,979)</b>	(14,877)	(16,563)
From which is deducted financial sector recovery levy of	<b>(19,642)</b>	<b>(19,642)</b>	(14,877)	(14,877)
From which is deducted income tax expense of	<b>(98,976)</b>	<b>(110,734)</b>	(78,438)	(86,920)
Giving a profit after tax of	<b>254,590</b>	<b>287,937</b>	187,702	210,679
From which is deducted Non-controlling Interest of	-	<b>(11,039)</b>	-	(8,813)
Leaving total comprehensive profit after Non-controlling Interest of	<b>254,590</b>	<b>276,898</b>	187,702	210,866
To which is added balance brought forward on the income surplus account of	<b>(20,970)</b>	<b>35,484</b>	(143,246)	(100,956)
Giving a balance before distribution of	<b>233,620</b>	<b>312,382</b>	44,456	100,910
Out of which is transferred to Statutory Reserve	<b>(63,648)</b>	<b>(63,648)</b>	(46,926)	(46,926)
Out of which is transferred to regulatory credit risk reserve of	<b>(10,743)</b>	<b>(10,743)</b>	(18,500)	(18,500)
Leaving a balance carried forward on income surplus account of	<b>159,229</b>	<b>237,991</b>	(20,970)	35,484

## **PARTICULARS OF ENTRIES IN THE INTERESTS REGISTER DURING THE FINANCIAL YEAR**

During the year 2025 an entry was made in the Interests Register pursuant to sections 194(6), 195(1)(a) and 196 of the Companies Act, 2019 (Act 992) as follows:

October 2025 - Renewal and enhancement of overdraft to Ashong Benjamin & Associates

The facility was at arms' length, conducted on a non-preferential basis and complied with due process and statutory and regulatory requirements.

## **RELATED PARTY TRANSACTIONS**

Information regarding directors' interests in ordinary shares of the Bank and remuneration is disclosed in Note 44 to the financial statements. Related party transactions and balances are also disclosed in Note 44 to the financial statements.

## **CORPORATE SOCIAL RESPONSIBILITY AND CODE OF ETHICS**

As a corporate entity, the Bank interacts with and impacts its community in many ways. The Bank works to deliver sustainable growth and Shareholder value, it also contributes to the wider stakeholder community by being a responsible corporate citizen, an employer with a big heart and a bank of choice. The Bank is committed to promoting and engaging in projects that benefit and enhance the socio-economic development of the Community and the Country as a whole.

The Bank's main contributions in these areas have been in sponsorship of quality education, good health and well-being and clean water and sanitation.

A total of GH¢ 798,326 (2024: GH¢986,060) was spent under the Bank's social responsibility programme with key focus on education, financial inclusion and others.

## **BOARD OF DIRECTORS**

### **Profile and role of the board**

Details of the Board of Directors profile can be found on pages 2 to 6 of the annual report.

Details of the roles, professional development and training, conflicts of interest and capacity building of the Board of Directors can be found at the Corporate Governance Report and Corporate Social Responsibility sections of the annual report on pages 26 to 47 of the annual report.

## **Dividends**

In accordance with Section 72 of the Companies Act, 2019, (Act 992) dividend of Five Ghana Pesewas (GHp 5) per share has been recommended by the Directors for approval by the Shareholders, subject to Bank of Ghana's approval (2024: Nil).

## **AUDITOR**

The Audit Committee has responsibility delegated from the Board of Directors for making recommendations on the appointment, reappointment, removal and remuneration of the external auditor. Ernst & Young Chartered Accountants was appointed as the auditor of Republic Bank (Ghana) PLC and its subsidiaries in 2024 and in accordance with Section 139 of the Companies Act 2019, Act 992, eligible to be appointed for additional period of four years.

During the year under review, Ernst & Young did not provide non-audit services to the Bank.

## **INDEPENDENCE OF THE EXTERNAL AUDITOR**

In compliance with paragraph 19 of the Securities and Exchange Commission, Corporate Governance Code 2020, the Audit Committee confirms that the external auditor was independent, appropriately qualified and acted with due care.

## **AUDIT FEES**

As at December 31 2025, the amount payable in respect of audit fees was GH¢645,000.

## **CERTIFICATION OF COMPLIANCE WITH BANK OF GHANA CORPORATE GOVERNANCE DIRECTIVE 2018**

In compliance with paragraph 12 of the Bank of Ghana Corporate Governance Directive 2018 the Board of Directors of Republic Bank (Ghana) PLC hereby certifies that it has complied with the provisions of the Directive.

The Board further certifies that: -

- a. It has independently assessed and documents that the corporate governance process of the Bank is effective and has successfully achieved its objectives.
- b. Directors are aware of their responsibilities to the Bank as persons charged with governance.

## DECLARATION – BANK OF GHANA RISK MANAGEMENT DIRECTIVE 2021

In compliance with paragraph 41 of the Bank of Ghana Risk Management Directive 2021, the Board of Directors of Republic Bank (Ghana) PLC hereby declares that to the best of its knowledge and having made appropriate enquiries in all material respects: -

- (i) The Bank has put in place systems for ensuring compliance with all prudential requirements,
- (ii) The systems and resources that are in place for identifying, measuring, evaluating, controlling, mitigating and reporting material risks, and the Risk Management Framework itself are appropriate to the

Bank and are commensurate with the size, business mix and complexity of the Bank,

- (iii) The risk management and internal control systems in place are operating effectively and are adequate,
- (iv) The Bank has a Risk Management Strategy that complies with the Bank of Ghana Risk Management Directive 2021, and the Bank has complied with the requirements described in its Risk Management Strategy, and
- (v) The Bank is satisfied with the effectiveness of its processes and management information systems.

## APPROVAL OF THE REPORT OF THE DIRECTORS

The report of the directors of Republic Bank (Ghana) PLC, was approved by the Board of Directors on **February 26, 2026** and signed on their behalf by:

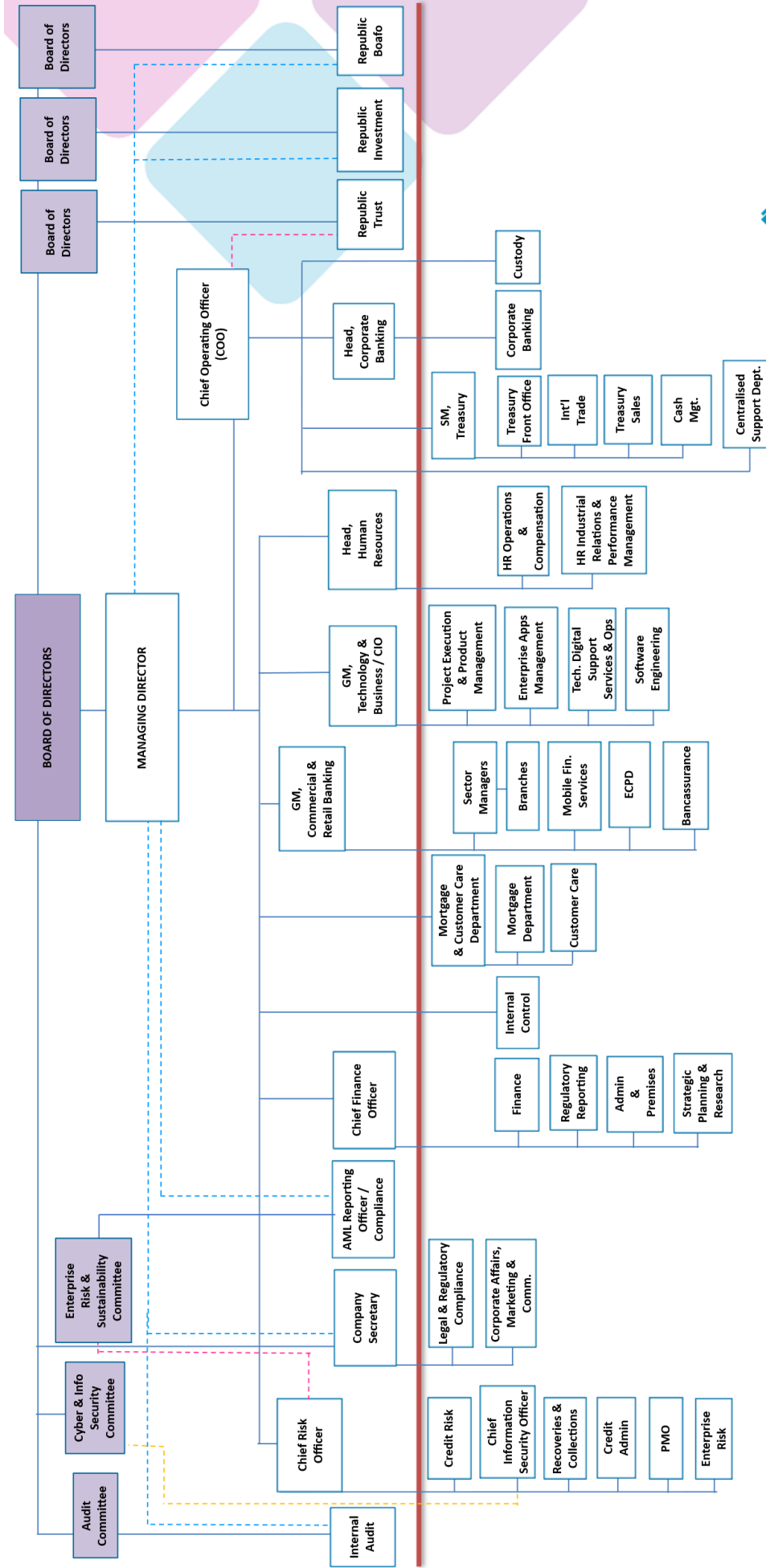


DR. BENJAMIN DZOBOKU



MR. JONATHAN PRINCE CANN

# Republic Bank (Ghana) PLC's Organogram





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## Chairman's Review

### MR. JONATHAN PRINCE CANN

Chairman

#### INTRODUCTION

The Board of Directors, Management, and Staff of Republic Bank (Ghana) PLC are pleased to welcome you to our 35<sup>th</sup> Annual General Meeting. Having surpassed a significant milestone in 2025 with a total comprehensive income of GHS 288 million in line with the 5-year strategic plan. The Bank and its subsidiaries will continue to demonstrate its financial fortitude and commitment to shareholder value. For a comprehensive breakdown of our strategic growth and financial results, please refer to the Managing Director's Discussion and Analysis on pages 46 to 48.

#### GLOBAL CONDITIONS

The year 2025 showed more notable resilience than expected, despite a historic escalation in trade tensions and policy uncertainty. This resilience reflected significant front-loading of trade, supply-chain adjustments, limited tariff pass-through, easier global financial conditions, and a surge in AI-related investments. The post-pandemic rebound marks the strongest recovery from a global recession in more than six decades.

Global financial conditions eased in the second half of the year, fuelled by strong risk appetite and U.S. monetary policy easing amid softness in the U.S. labour market. Long-term bond yields continue to ease amid declining policy rates, with equity markets remaining strong amid increased investor appetite and an easing monetary policy stance. The strength of the equity market is reflected in the rebound of equity flows to emerging markets and developing economies

(EMDEs) by US\$12.9 billion in October 2025. Heightened trade policy uncertainty amid further proliferation of trade restrictions weighs on trade prospects, business confidence and investment.

Additionally, escalating conflict and geopolitical tension disrupted global trade and commodity market. Despite inflationary pressures remaining above pre-pandemic norms, global inflation continued to trend closer to central bank targets, albeit with notable heterogeneity across and within country groups.

Primary commodity prices declined by 2.6% between March and August 2025, with large gains in precious metals partly offsetting a broad-based decline in other commodity groups. Gold prices surged to successive record highs in the second half of the year, largely reflecting safe-haven demand amid elevated geopolitical uncertainty and macroeconomic factors. A sharp decline in oil prices reflected weak demand growth in China, continued rapid adoption of electric and hybrid vehicles, and a further rise in global oil supply. Additionally, beverage prices eased in 2025Q4 from their record high earlier in the year, as coffee and cocoa price fell, while tea price remained broadly stable owing to ample supplies. Overall, the price of gold increased by 67.3% year-over-year, reaching US\$4,368 per ounce. Crude oil and cocoa prices ended the year at \$57.87 per barrel and \$6,076.67 per tonne, respectively.

#### DOMESTIC DEVELOPMENT

Ghana's economy continued to demonstrate robust growth in the second half of 2025. This was supported by the latest high-frequency real sector indicators,

## Chairman's Review

a tight monetary policy stance, sustained fiscal consolidation efforts, a stable currency and a relative improvement in food supply. Consumer and business confidence also remained strong in line with improving macroeconomic conditions. The latest provisional data from the Ghana Statistical Service showed that the monthly indicator for Economic Growth (MIEG) for October 2025 grew by 3.8% compared to 3.0% recorded in the previous year. The expansion was underpinned by strong performance in the service and industry sector.

Furthermore, the government remained resolute in restoring discipline, transparency and credibility to public finance. The progress made in 2025 was one of the strongest fiscal turnarounds in Ghana's economic history. Preliminary data on the government's fiscal operations revealed that the primary balance on a commitment basis improved sharply from a deficit of 3.0% GDP in 2024 to a surplus of 1.6% by September 2025, outperforming the program year-end target of 1.5%. Total revenue and grants for the first three quarters of 2025 amounted to GH¢154.9 billion (11.1% of GDP) against a target of GH¢162.6 billion (11.6% of GDP). Total expenditure amounted to GH¢175.9 billion (12.6% of GDP) against a budget target of GH¢207.0 billion (14.8% of GDP), reflecting deliberate fiscal and improved expenditure control.

On the international commodities market, prices of Ghana's major export commodities showed mixed trends. Cocoa futures declined to \$6,076.67 per tonne in the year, representing a 42.8% decrease from \$10,625 per tonne recorded last year, mainly because of weak demand from chocolate manufacturers. Also, crude oil prices declined, averaging US\$ 57.87 (16.9%). The price drop was due to weak demand from China and Europe, as well as excess supply from OPEC+ and non-OPEC members. Conversely, gold prices continued to rise, reaching an all-time high of \$4,368. The rise in gold prices was driven by U.S. Fed interest rate cuts and sustained safe-haven demand amid heightened global political uncertainty. Ghana ended 2025 with its gross international reserves reaching a record of US\$13.8 billion.

Headline inflation continued its downward trends, declining to 5.4% in December 2025 against 23.5% in January 2025. This marked the 12th consecutive monthly decline, driven by broad-based declines across both food and non-food categories supported by a tight monetary policy stand, fiscal consolidation

and strong stability of the cedi. The Cedi-US dollar exchange rate ended the year with an appreciation of 40.67% reversing a depreciation of 19.6% in 2024. This performance was underpinned by the implementation of a new FX operation framework, strong reserve build-ups, prudent management and positive credit rating sentiments.

In line with improvements in macroeconomic conditions, the Bank of Ghana reduced the policy rate from 27% to 18% in a bid to support credit expansion to the private sector. In addition to the rate reduction, the Bank of Ghana reintroduce the 14-day bills as its primary instrument for conducting open market operation. The policy rate cut was reflected in declines across other key interest rates: the average lending rate fell to 22.22%, the interbank weighted average rate declined to 21.0% and Ghana Reference Rate eased 15.68%. Consequently, the Government of Ghana Treasury rates exhibited broad-based downward trends across the yield curve. The 91-day Treasury bill rate declined to 11.09% in December 2025 from 28.03% a year ago, 182-day bill also declined to 12.52% in December 2025 from 28.68 a year ago. These developments reflect a deliberate yield-curve management aimed at strengthening fiscal discipline and reducing the domestic debt burden.

- Bancassurance Directive: This directive was issued to provide a framework for the regulation and supervision of bancassurance business in the banking sector and set out minimum prudential and information requirements that RFI's must satisfy regarding bancassurance business while ensuring a robust governance and risk management framework/system to support their bancassurance Business.
- Directive for Digital Credit Service Providers: Improve data privacy and security standards within the digital credit space and promote access to digital credit.

Additionally, the Bank of Ghana announces the guidelines to govern the conduct of foreign exchange intermediation under the Domestic Gold Purchase Program. The auction shall be limited to the sale of the United State Dollar against the equivalent value in the national currency, the Ghana cedi on the spot basis.

During the year end December 31, 2025, the industries:

1. Asset base increased by 21.5% from the previous year to GH¢446.9 billion,
2. Total deposits increased by 17.8% to GH¢325.3 billion. To complement the increase in assets.

3. Loans and advances exceeded GH¢111.0 billion, increasing by 16% compared to 2024's 24.3%,
4. Capital Adequacy Ratio (CAR) increased from 14.0% to 17.5%.
5. Non-Performing Loans (NPL) ratio declined from 21.8% to 18.9%

## NEW APPOINTMENTS

### Head of Compliance

During the year under review, Mr. Reindorf Atta Gyamena was appointed as the Head of Compliance, effective December 8, 2025. He has a wealth of experience in regulatory compliance, governance and AML/CFT/CPF oversight within the financial services sector. He is a certified Anti-Money Laundering Specialist and a member of the Association of Certified Anti-Money Laundering Specialist (ACAMS), USA and the president of the ACAMS Ghana Chapter.

I warmly welcome Mr. Reindorf Atta Gyamena to his role in the Republic Bank (Ghana) PIC family.

## DIVIDEND

Dear Shareholders, following the Bank's improved financial performance and in accordance with Section 72 of the Companies Act, 2019, (Act 992), the Board recommend for approval dividend of Five Ghana Pesewas (GHP 5) per share. This is subject to Bank of Ghana's approval.

## OUTLOOK AND CONCLUSION

Global growth is projected to remain resilient in 2026. This apparent stability reflects the balancing of opposing force: headwinds from shifting trade policies are being offset by strong investment momentum, particularly in technology-related sectors such as artificial intelligence (AI). These tailwinds are more pronounced in North America and Asia than in other regions and are further supported by fiscal and monetary policy measures, broadly accommodative financial conditions, and adaptability of the private sector. To stimulate private investment and support long-term growth and job creation, policymakers in EMDEs can advance reforms to diversify trade, strengthen fiscal and monetary frameworks, and address long-standing structural bottlenecks.

Consequently, risks to the outlook remain tilted to the downside. Amid compressed corporate bond spreads

and subdued financial market volatility, asset prices may be vulnerable to an abrupt retrenchment in risk appetite. A sharp correction in equity valuations, accompanied by declining risk appetite and tighter global financial conditions, would weigh on global growth. While the recent weakening of the US dollar has provided some monetary policy space for emerging markets and developing economies (EMDEs), interest rate decisions will continue to be guided by central banks' assessments of the inflation outlook and the risks surrounding it.

The IMF's January 2026 world economic outlook projects global growth at 3.3% in 2026 and at 3.2% in 2027, rates similar to the estimated 3.3% outturn in 2025. With moderating energy prices, global headline inflation is expected to ease further toward central bank targets, though with wide differences across countries. Inflation is expected to decline to 3.8% in 2026 and further to 3.4% in 2027.

Commodity prices are projected to decline by about 7 percent overall this year, reflecting subdued global economic activity, elevated trade tensions and policy uncertainty, and ample global oil supply. Lower energy prices are expected to continue contributing to global disinflation in 2026. Key downside risks include weaker-than-expected global growth, a lower-than-assumed persistence of economic policy uncertainty, and additional oil supply overhangs. Gold prices are expected to rise more moderately, supported by continued central bank purchases and expectations of further US monetary easing, amid still-elevated geopolitical tensions. In contrast, cocoa prices are anticipated to decline due to improved supply conditions and subdued consumer demand, which are expected to limit the scope for a sustained price rebound.

In the domestic market, Ghana's external sector is expected to remain resilient despite global pressures. Gold prices are projected to remain broadly stable, supported by heightened global economic uncertainty and geopolitical tensions, rising concerns about US inflation, and sustained central bank demand. In contrast, cocoa prices are likely to trend lower, reflecting expectations of increased output from major producing countries and subdued global demand. Oil prices are expected to remain largely stable, even as global supply increases, with geopolitical risks likely to moderate price movements and generate short-term volatility. Overall, Ghana's external sector indicators are expected to remain firm through 2026. Additionally,

## Chairman's Review

supported by the new government's disciplined macroeconomic policies and improved foreign exchange liquidity, the exchange rate is expected to gradually realign with underlying economic fundamentals.

For Republic Bank, 2026 represent a defining moment in our journey, as it marks the third year of our five-year strategic plan and a year of acceleration and discipline execution. We have established a firm foundation through strong financial performance, and our focus is now on building with greater speed, sharper intent and uncompromising excellence. Technology and innovation will be embedded across everything we do to enable faster mortgage approvals, smarter and more responsive solutions for our Corporate, Retail and SME customers.

I am also excited about the launch of Republic Verse, our promise of a more connected, rewarding and elevated banking experience. This promise is delivered through the quality of service we provide every day, guided by our seven service elements: courtesy, care and consideration, knowledge, accuracy, professionalism, speed and follow-up. Together, these elements advance our vision of becoming the financial lighthouse for the blue family by 2028.

In conclusion, I extend my heartfelt gratitude to my fellow Board members, as well as the dedicated Management and staff of Republic Bank (Ghana) PLC, under the capable leadership of our Managing Director, Dr. Benjamin Dzoboku, for their unwavering commitment to the bank's mission.

I also express my profound appreciation to our esteemed shareholders, business partners, financiers, cherished customers and regulators for their continued trust and support as we work diligently to fulfil our responsibilities to all stakeholders. We are proud of our current position, grateful for the confidence entrusted to us, and energized by the opportunity to deliver even stronger results in the years ahead.

Thank you.





## Managing Director's Discussion and Analysis

DR. BENJAMIN DZOBOKU

### INTRODUCTION

Dear Shareholders, I am pleased to present my report on the Bank's performance for 2025, the second year of our five-year strategic journey focused on strengthening our core operations and pursuing new growth opportunities.

I am delighted to share that we continue to make meaningful progress, with the Group recording total comprehensive income of GHS 287.94 million, an increase of GHS 77.26 million over the GHS 210.68 million achieved in 2024.

The section below provides a detailed analysis of the financial performance of Republic Bank (Ghana) PLC and should be read alongside the audited Consolidated Financial Statements included in this report. (Page 56 to 195)

### SUMMARY OF INCOME STATEMENT

Despite ongoing global and domestic economic headwinds, the Group closed 2025 with strong financial results, reporting total comprehensive income of GHS 287.94 million, a 37% increase from the GHS 210.68 million recorded in 2024. This strong performance was largely supported by a 34.57% rise in non-interest income.

**TABLE. 1: NET PROFIT**

NET PROFIT	DEC 2025 GHS'M	DEC 2024 GHS'M	CHANGE GHS'M	CHANGE (%)
Net Interest Income	<b>754.45</b>	650.15	104.30	16.04%
Other Income	<b>294.73</b>	219.02	75.71	34.57%
Less Operating Expenses	<b>-588.19</b>	-508.52	-79.67	15.67%
Impairment Loss on Financial Asset	<b>-20.70</b>	-31.61	10.91	-34.52%
Profit Before Tax	<b>440.29</b>	329.04	111.25	33.81%
Less Tax	<b>-152.36</b>	-118.36	-34.00	28.72%
Profit After Tax	<b>287.93</b>	210.68	77.26	36.67%
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	<b>287.93</b>	210.68	77.26	36.67%

The Group's interest income increased to GHS 1.28 billion in 2025, representing a 7.04% rise from GHS 1.20 billion in 2024. This growth remained moderate due to the prevailing low-interest-rate environment, which continued to impact lending performance. Combined with a 32.23% expansion in the average total asset base, this gave rise to a decline in the net interest margin from 7.84% in 2024 to 6.88% in 2025. The 7.04% increase in the interest income was as a result of the drop in interest from approximately 31% in 2024 to 13% for 2025.

# Managing Director's Discussion and Analysis

Provided below is a summary of the net interest and related figures and indices.

<b>NET INTEREST INCOME</b>	<b>DEC 2025 GHS'M</b>	<b>DEC 2024 GHS'M</b>	<b>CHANGE GHS'M</b>	<b>CHANGE (%)</b>
Interest Income	<b>1,286.86</b>	1,202.27	69.17	7.04%
Interest Expense	<b>-532.41</b>	-552.12	19.72	-3.57%
Net Interest Income	<b>754.45</b>	650.15	88.88	16.04%
Average Total Assets	<b>10,964.15</b>	8,291.77	2646.33	32.23%
<b>Net Interest Margin</b>	<b>6.88%</b>	7.84%	-0.96	-0.12%

## OPERATIONAL EFFICIENCY

Operating expenses rose by 15.67%, to GHS 588.19 million in 2025 driven largely by continued investments in digital transformation, which saw software licensing and ICT-related costs increased by 23.48% over the comparative year. This is slightly above the average headline inflation rate of 14.70% for the 2025 fiscal year.

Notwithstanding the above, the Group's cost-to-income ratio improved from 58.51% in 2024 to 56.06% in 2025, supported by an 20.60% increase in operating income.

The other operating expenses include, among others, subscription and license fees, insurance premium on customers' deposits and assets of the Bank and electronic banking expenses.

<b>OPERATING EXPENSES</b>	<b>DEC 2025 GHS'M</b>	<b>DEC 2024 GHS'M</b>	<b>CHANGE GHS'M</b>	<b>CHANGE (%)</b>
Staff Cost	<b>311.93</b>	283.41	28.52	10.06%
Depreciation	<b>58.58</b>	43.56	15.02	34.48%
Others	<b>217.68</b>	181.55	36.13	19.90%
Total Operating Expenses	<b>588.19</b>	508.52	79.67	15.67%
Cost to Income Ratio	<b>56.06%</b>	58.51%		-2.44%

## NET IMPAIRMENT LOSS ON FINANCIAL ASSET

Underpinned by a robust risk management structure, the Bank further strengthened its asset quality, lowering impairment losses from GHS 31.61 million in 2024 to GHS 20.70 million in 2025.

Consequently, the NPL ratio improved to 14.15%, down from 15.64% the previous year.

<b>NET IMPAIRMENT LOSS ON FINANCIAL ASSET</b>	<b>DEC 2025 GHS'M</b>	<b>DEC 2024 GHS'M</b>	<b>CHANGE GHS'M</b>	<b>CHANGE (%)</b>
Retail & Commercial Loans	<b>22.59</b>	7.91	14.68	185.59%
Corporate Loans	<b>2.87</b>	21.02	-18.15	-86.35%
Mortgage Loans	<b>-2.68</b>	2.50	-5.18	7.20%
Credit Card	<b>-0.19</b>	0.17	-0.36	11.76%
Staff	<b>-0.09</b>	0.01	-0.10	-1000.00%
Debt instruments measured at amortized cost	<b>-1.80</b>	0.00	-1.80	-
<b>TOTAL</b>	<b>20.70</b>	<b>31.61</b>	<b>-10.91</b>	<b>-34.51%</b>
Non-Performing Loans Ratio	<b>14.15%</b>	15.64%		-1.49%

## PERFORMANCE RATIOS

Overall performance ratios remained strong, although ROA recorded a slight decline due to the expansion of the asset base and the fact that returns from newly acquired assets are yet to fully materialize. Supported by an improvement in the share price, earnings per share increased by 37.19%, rising from GHp 23.69 to GHp 30.64. The capital adequacy ratio also remained comfortably above the regulatory minimum of 10%. The performance ratios are outlined in the table below.

PERFORMANCE RATIOS	DEC 2025 ACTUAL	DEC 2024 ACTUAL	CHANGE %
Capital Adequacy Ratio	20.15%	18.20%	1.95%
ROA	2.63%	3.48%	-0.85%
ROE	24.00%	22.15%	1.86%
Price-To-Earnings Ratio (P/E)	3.94%	2.79%	1.21%
Basic earnings per share (Ghana pesewas)	32.50	23.69	37.19%
Diluted earnings per share (Ghana pesewas)	32.50	23.69	37.19%

## TOTAL ASSETS

Republic Bank (Ghana) PLC's closed the 2025 financial year with an impressive growth of GHS 2.74 billion in total assets to end at GHS 12.33 billion. The growth in the total asset base was driven by the over 36.9% in deposits from customers, underpinning the Bank's strategic drive to expand and deepen relationship with customers.

## LOANS & ADVANCES

The Bank recorded a 13.22% increase in its net loans and advances portfolio, rising from GHS 3.05 billion in 2024 to GHS 3.45 billion in 2025. Retail and Commercial lending delivered the strongest performance, expanding by 41% from GHS 500 million in 2024 to GHS 705 million in 2025, demonstrating the positive impact of new business lines and product innovations.

## SHARES PRICE PERFORMANCE

The Bank experienced a near doubling of its share price, rising from GHS0.66 in December 2024 to GHS1.30 at end December 2025. This performance in the share price reflects strong financial outcomes and a resilient bank. This period's performance marks one of the Bank's strongest annual market performance in recent years.

## OUTLOOK FOR THE YEAR 2026

Policies introduced by the Central Bank to lower lending rates and control non-performing loan levels are expected to enhance competition in the lending space while promoting the development of high-quality asset portfolios. We remain dedicated to evaluating how these measures and broader macroeconomic trends may influence our operations by reinforcing our recovery strategies and monitoring processes. Our digital transformation agenda will define our path through 2026 and beyond. Indeed, the future promises exciting opportunities!

## CONCLUSION

We will continue our drive toward building a Republic Bank Ghana Group that exemplifies innovation, trust, and excellence in banking. With the dedication of management and staff, we are confident of achieving significant milestones and delivering increased value to all stakeholders in 2026.

We extend our heartfelt appreciation to our esteemed shareholders, customers, Board of Directors, management, staff, and all stakeholders for their steadfast support.

We look forward to a future defined by growth and digital innovation. Thank you.

# Corporate Governance and Corporate Social Responsibility (CSR)

## CORPORATE GOVERNANCE

Republic Financial Holdings Ltd. (RFHL), parent Bank of Republic Bank (Ghana) PLC announced in August 2025, the Bank's membership of the SME Finance Forum. The Forum is a global initiative, established in 2012 by the G20 and managed by the International Finance Corporation (IFC) with a global membership network of over 300 members and affiliates operating in 190 countries. The forum brings together SME finance experts dedicated to expanding access to finance for small businesses through knowledge exchange and innovation. As the leading SME finance network worldwide, the Forum delivers thought leadership, promotes global knowledge transfer, drives industry innovations, recognizes global champions, brings together influential stakeholders, and supports the replication of best practices.

Republic Bank's membership of the Forum is a key achievement towards achieving the Group's quest to pursue SME Excellence across the Caribbean and West Africa by scaling a wide range of options and opportunities for entrepreneurs. The Bank expects to keep its focus toward the empowerment of SMEs through support specific to their needs, groundbreaking financial solutions, and deliberate partnerships. SMEs are expected to benefit from expanded opportunities for market access, business development support, and financial literacy resources. These are expected to strengthen the resilience and long-term sustainability of SMEs.

Republic Bank (Ghana) PLC ("Republic Bank" or "the Bank") also continues to reaffirm its commitment as the go-to financial partner for SMEs. The Bank successfully hosted an SME Business Seminar that brought together over a hundred business owners, entrepreneurs and industry leaders to scale their operations and drive sustainable growth. The seminar showcased SME-focused financial solutions, cash flow management tools, and support for technology and innovation investments. These solutions are designed to empower entrepreneurs to operate efficiently, embrace digital transformation, meet market demands, and transform their business aspirations to reality.

The Board of Directors of the Bank recognizes the Group-wide commitments to SME growth and the adoption of tailor-made financial solutions together with the digital transformative tools. These are to ensure that the Bank meets its five-year strategic goals and objectives, which includes SME financing as

a strategic pillar. With the Group's membership of the SME Finance Forum, the Board is further determined to ensure that it operates within sound corporate governance principles to deliver on the global opportunities that this alliance brings.

The Bank's Corporate Governance Framework is outlined below:-

## THE BOARD OF DIRECTORS

The Board, in the execution of its statutory and fiduciary obligations, provides rigorous strategic leadership to Management in accordance with established corporate governance principles and regulatory requirements. In fulfilling this mandate, the Board fosters an environment that encourages constructive challenge, ensures the presence of robust checks and balances, and promotes informed, transparent, and accountable decision making across all levels of the organisation.

The Board remains committed to safeguarding stakeholder interests—particularly those of shareholders—by ensuring that all deliberations and decisions are aligned with the long-term sustainability and overall success of the Bank. In this regard, adherence to the regulatory and statutory requirements of our regulators, namely the Bank of Ghana (BoG), the Securities and Exchange Commission (SEC) and the parent, Republic Financial Holdings Limited (RFHL) where applicable is paramount. This framework underpins effective oversight, risk management, and ethical conduct, and is essential to the successful execution of the Bank's five-year strategic plan.

Furthermore, the Board exercises effective and ethical leadership, grounded in the principles of fairness, accountability, transparency, and responsibility. This leadership philosophy guides the Board in providing Management with clear strategic direction, promoting sound oversight, and ensuring that governance structures support prudent and sustainable operations of the Bank.

By upholding these governance standards, the Board strengthens its effectiveness as a strategic driver, ensuring that decision making processes are aligned with regulatory expectations and are geared toward the creation of long-term, sustainable value for shareholders and all stakeholders.



In the year under review, the Board was presented with various key issues affecting the Bank for consideration. Quarterly reports on these issues were presented in reports from the Managing Director, the Bank's subsidiaries and units such as Human Resources, Internal Control, Cyber, Information Security and Technology, Internal Audit and Legal and Compliance. Management continued to provide the Board with updates on progress made in achieving the Bank's strategic goals for the next five (5) years which is now in its third year. These were under six (6) pillars namely - Retail and Commercial Excellence, Corporate Banking, Small & Medium Enterprises (SMEs), Mortgages, Asset and Wealth Creation and Cost Optimisation. The reports were presented to the Board by Senior Executives and Management of the Bank.

## BOARD COMMITTEES

The Board has delegated authority to five (5) standing Committees of the Board to enable it achieve its objectives. The Committees are: -

- the Board Credit Committee
- the Remuneration & Nominations Committee
- the Audit Committee
- the Enterprise Risk & Sustainability Committee and
- the Cyber & Information Security Committee.

The Committee held ten (10) meetings in 2025, three of which were unscheduled. In addition, the Committee regularly dealt with Credit matters outside the scheduled Committee meetings. Attendance of Directors at the meetings was as follows: -

NAME	29 <sup>th</sup> Jan	12 <sup>th</sup> Mar	27 <sup>th</sup> Mar	29 <sup>th</sup> May	16 <sup>th</sup> July	19 <sup>th</sup> Aug	5 <sup>th</sup> Sept	29 <sup>th</sup> Oct	25 <sup>th</sup> Nov	18 <sup>th</sup> Dec
Parasram Salickram	N/A	N/A	N/A	N/A	N/A	N/A	Yes	Yes	Yes	Yes
Prof. (Mrs.) Vera O. L. Fiador	Yes	Yes	Yes	Yes	Yes	Yes	N/A	N/A	N/A	N/A
Mr. Nigel Mark Baptiste (Retired, Sept 2025)	No	Yes	Yes	Yes	Yes	Yes	N/A	N/A	N/A	N/A
Mr. David Addo-Ashong	N/A	N/A	N/A	N/A	N/A	N/A	Yes	Yes	Yes	Yes
Mr. Jonathan Prince Cann	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ms. Sena Dake (Appointed, August 2025)	N/A	N/A	N/A	N/A	N/A	N/A	Yes	Yes	Yes	Yes
Dr. Benjamin Dzoboku	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

All the Board's Committees operate in accordance with their terms of reference set out in the formal Board Charter

## BOARD CREDIT COMMITTEE

### RESPONSIBILITIES OF THE COMMITTEE

All credit related policies and practices of the Bank are the responsibility of the Board Credit Committee. It assists with the setting and review of these credit policies and ensures Management's adherence to them through the review of all credit related issues.

Members of the Board Credit Committee are appointed by the Board of Directors. In the year 2025 the Committee begun with four members, two of whom were independent non-executive directors, i.e. Prof. Vera Fiador (INED, Chairperson), Mr. Nigel Baptiste, Mr. Jonathan P. Cann (INED) and Dr. Benjamin Dzoboku (Executive Director). Following the appointment of Mr. Cann as the Board Chairperson, the Committee was reconstituted by the Board and Mr. Nigel Baptiste was appointed Chairman of the Committee. After Mr. Nigel Baptiste's retirement from the Board of Directors, Mr. Parasram Salickram was appointed to the Committee as its Chairman.

# Corporate Governance and Corporate Social Responsibility (CSR)

## COMMITTEE CHAIR'S REPORT

The global economy remained resilient in the fiscal year 2025 underpinned by progressively easing global inflation, easing financial conditions and fiscal expansion in certain countries, amidst a modest decline in trade tensions and a fragile geopolitical environment due to ongoing conflict in the Middle East, especially the war between Israel and Hamas, while the conflict between Russia and Ukraine continued to reshape alliances and supply chains.

On the domestic front, the economy maintained robust growth underpinned by a sustained pickup in economic activity. According to the Central Bank, consumer and business confidence also remained strong, in line with improving macroeconomic conditions.

Broadly, the following major economic developments impacted the business sector during the fiscal year:

- Inflation declined significantly year-on-year to a single digit of 5.4 percent in December 2025 from 23.8 percent in December 2024. During the fiscal, the rate declined successively on monthly basis, reflecting a sustained disinflation over the period. The disinflation has been driven primarily by the combined effects of tight monetary policy, ongoing fiscal consolidation efforts and strong recovery of the Cedi, among other factors.
- Policy rate declined considerably to 18.0 percent in November 2025 from 27.0 percent in November 2024, marking the third consecutive rate cut during the fiscal, underscoring the consecutive disinflation process among improvement in macroeconomic conditions, strengthened external buffers, and renewed confidence in the economy.
- Money market rates generally trended downwards on year-on-year basis, consistent with the easing monetary policy stance of the Central Bank and the continued disinflation process. The Interbank Weighted Average Rate and the Average Lending Rate of banks declined to 21.00 percent and 22.2 percent in October 2025 from 27.7 percent and 30.5 percent in October 2024, respectively, which anchored general easing of credit costs to customers. Similar trends were observed in the Treasury bill market.
- The cedi recovered strongly against major trading currencies during the year, despite demand pressures and some relative volatilities. The strengthening of the local currency was mainly underpinned by the FX intermediation by the

Central Bank backed by strong reserve build-up, amidst sustained weakness of the US dollar which eased pressures on the local currency, among other contributing factors.

The Banking sector responded positively to the above developments, remaining resilient with a modest growth in assets. The industry's Non-Performing Loans (NPLs) ratio improved, due to pick up in bank credit and contraction in the growth of NPL stock. Despite this, asset quality remains a major risk to the banking sector.

In line with its mandate, the Board Credit Committee continued to perform its credit governance oversight, providing Management with the necessary guidance and support in driving quality asset growth. On a quarterly basis, the committee received reports and trend analysis on the quality of the credit portfolio to ensure that the Bank maintains a healthy portfolio.

To reinforce credit governance, the Committee approved revised Sector Concentration Limits in line with developments in the economy and the banking industry, a strategic plan to progressively achieve 10 percent NPL ratio by the end of 2026 in line with a new Bank of Ghana directive. The Committee also revised and approved a Governance Framework for Expected Credit Loss (ECL) model in line with IFRS 9 and regulatory requirements.

Looking ahead, while both global and domestic economic growths are expected to remain on course, the lingering geopolitical tensions, the still volatile global trade environment, among other factors, will remain headwinds to sustainable growth. The Committee will continue to provide the necessary strategic support and direction to Management to ensure that the Bank's portfolio remains strong to the benefit of all stakeholders.

*Mr. Parasram Salickram*

Chair, Board Credit Committee

## REMUNERATION & NOMINATIONS COMMITTEE

### RESPONSIBILITIES OF THE COMMITTEE

The Board is supported in discharging its responsibilities regarding its size, structure, and composition, as well as the appointment of Directors and key management personnel, by the Remuneration and Nominations Committee. The Committee further ensures that the Bank maintains competitiveness in compensation practices, oversees the performance of management, and steers the development of robust succession plans for both Management and the Board. In addition, it plays a critical role in fostering and sustaining a strong governance culture across the institution.

Through the Committee, the Board receives detailed reports from Management and approves adjustments to compensation levels designed to motivate performance while promoting prudent risk-taking. Remuneration is reviewed annually, informed by industry-wide benchmarking surveys, to ensure the Bank remains competitive across all employee levels and to mitigate the risk of excessive risk-taking or any potential impact on the Bank's capital position.

Remuneration is further aligned with individual performance, as evaluated through the Bank's annual performance appraisal framework. For Key Management Personnel, the Committee oversees recruitment decisions, approves job roles and grading structures, and ensures that compensation corresponds appropriately to these grades. Share options do not form part of the Bank's executive compensation structure.

The Bank's remuneration policy supports long term sustainability by incorporating incentives such as status vehicles and performance linked bonuses, reinforcing the alignment between organizational objectives and individual contribution. The Bank maintains a well-defined hierarchical compensation structure that clearly distinguishes remuneration for Directors, Executive Management, and staff

Appointment to the Remuneration & Nominations Committee is by the Board and consists of the Non-Executive Directors. The Committee was chaired by Mr. Arimeyaw Ibn Saeed at the beginning of 2025. Following his resignation from the Board, Mr. David Addo-Ashong was appointed chairman of the Committee.

The Remuneration and Nominations Committee had four (4) meetings in 2025 two (2) of which were scheduled meetings. Attendance at the meetings was as follows: -

NAME	6 <sup>th</sup> Feb	15 <sup>th</sup> Apr	19 <sup>th</sup> Nov	17 <sup>th</sup> Dec
Mr. David Addo-Ashong	N/A	Yes	Yes	Yes
Mr. Arimeyaw Ibn Saeed (Resigned, April 2025)	Yes	N/A	N/A	N/A
Mr. Nigel Mark Baptiste (Retired, Sept 2025)	Yes	Yes	N/A	N/A
Mr. Baldath Ramkissoo (Appointed, April 2025)	N/A	Yes	Yes	Yes
Mr. Parasram Salickram	Yes	Yes	Yes	Yes
Prof. (Mrs.) Vera O. L. Fiador	Yes	Yes	Yes	Yes
Mr. Joseph Yaw Asumang	Yes	N/A	Yes	Yes
Ms. Sena Dake (Appointed, August 2025)	N/A	N/A	Yes	Yes

# Corporate Governance and Corporate Social Responsibility (CSR)

## COMMITTEE CHAIR'S REPORT

Following changes on the Board resulting from the appointment of a new Board Chairperson, a resignation, two new appointments and retirement, the Board undertook a comprehensive review of its succession planning framework and the composition of its Committees to ensure continued alignment with regulatory requirements, governance best practices, and the Bank's strategic oversight mandate.

With the anticipated appointment of Mr. Jonathan P. Cann as the Board Chairman, (then chair of the Audit Committee), the Committee was tasked with the responsibility of finding a suitable candidate with the requisite skills and experience to be appointed as an independent non-executive director who would ultimately chair the Audit Committee. This was to ensure the Board's compliance with regulatory requirements concerning the qualification and independence of the chairperson of the Audit Committee. After a series of rigorous interviews of potential candidates, the Committee nominated and recommended to the Board the appointment of Ms. Sena Dake.

The nomination of Ms. Dake was strategic for the Board's composition as it took into consideration the issue of gender balance as well as increasing the number of independent non-executive directors on the Board. The increase in the number of independent non-executive directors was key since a number of regulatory roles for which directors are to be appointed are expected to be not only non-executive but independent also.

The Committee is committed to ensuring that there is fair female representation on the Board. It will therefore continue to seek women who are suitably qualified and experienced to take on available roles on the Board. The expectation of the Committee is to achieve a female representation of at least 30% in the ensuing year.

The newly appointed Chairperson and directors undertook comprehensive induction programmes after their appointments. These included meetings with members of the executive and senior managers in key positions to provide first-hand information on the business and strategy in view of the overall five-year strategy.

The Committee continues to ensure that the Bank is abreast and compliant with the current trends in corporate governance, the nomination and appointment of skilled and qualified directors and key management personnel as well as ensuring that the right culture and ethics are adopted. These will ensure the delivery of value to our stakeholders and more particularly our shareholders.

Oversight responsibility for the activities of the Human Resources function remained a regular feature in the Committee's deliberations. The Committee paid close attention to reports on disciplinary issues and compliance with the code of ethics adopted bank-wide for staff. This was particularly necessary to ensure that staff involvement in behaviour outside the minimum standard of conduct which may pose a risk to the ethical conduct of the Bank, create a conflict of interest or flout the Bank's values were discouraged.

The Committee will continue to ensure that it provides the necessary support to meet the strategic objectives of the Bank through the human resources of the Bank.

*Mr. David Addo-Ashong*

Chair, Remuneration & Nominations Committee

## ENTERPRISE RISK & SUSTAINABILITY COMMITTEE

### RESPONSIBILITIES OF THE COMMITTEE

The Enterprise Risk & Sustainability Committee has oversight responsibility for the Bank's Enterprise Risk Framework and related risk category frameworks and policies that establish the Bank's risk tolerance and measures to manage the risks to which the Bank is exposed. The Committee provides the necessary forum for a comprehensive analysis of an enterprise-wide view of risk including the consideration of current and emergent risks. The Committee had four (4) meetings in 2025.

Attendance by Directors at the meetings was as follows: -

NAME	27 <sup>th</sup> Feb	20 <sup>th</sup> May	13 <sup>th</sup> Aug.	12 <sup>th</sup> Nov.
Prof. (Mrs.) Vera O. L. Fiador	Yes	Yes	Yes	Yes
Mr. Josph Yaw Asumang	Yes	Yes	Yes	Yes
Mr. Nigel Mark Baptiste (Retired, Sept 2025)	Yes	Yes	Yes	N/A
Mr. Baldath Ramkissoon (Appointed, April 2025)	N/A	Yes	Yes	Yes

### COMMITTEE CHAIR'S REPORT

The Enterprise Risk & Sustainability Committee of the Board is responsible for providing oversight, assessment, and mitigation of the Bank's risks, while providing transparency on how enterprise risks are managed and prioritized. The Committee provides direction regarding risk appetite and tolerance, risk management strategy, risk culture and ensuring that all material risks are monitored and sufficiently controlled. In the performance of its duties, the Committee reviews changes in internal operations and external environments, assesses their impact on the Bank's risk profile and ensures that the necessary processes, systems and structures are implemented to mitigate current and potential risks.

During the year, the Committee received quarterly reports on developments in the macro-economy, changes in the legal and regulatory environment and emerging issues in the banking industry and evaluated key risks within the framework of the Bank's risk appetite. The reports covered exposures to key risks such as credit, operational, liquidity, cyber security, foreign exchange, legal and regulatory, as well as environmental, social and governance risks. The Committee was satisfied that all the risks were adequately mitigated.

Members of the Enterprise Risk & Sustainability Committee are appointed by the Board.

The members of the Committee at the beginning of the year were Prof. (Mrs.) Vera Ogeh Lassey Fiador (Chairperson), Mr. Nigel Baptiste and Mr. Joseph Yaw Asumang. Following the appointment of Mr. Baldath Ramkissoon to the Board, he was appointed a member of the Committee which brought the membership to four (4). The retirement of Mr. Nigel Baptiste from the Board returned the membership to three (3).

To reinforce enterprise risk governance, the Committee reviewed the revised enterprise risk management framework documents, which were subsequently approved by the Board of Directors. In addition, the framework documents were independently reviewed to ensure appropriateness, effectiveness and adequacy in compliance with the requirements of the Bank of Ghana Risk Management Directive 2021.

The Committee remains committed to ensuring that, in the pursuit of its strategy, the Bank deploys its processes, systems, and structures in a safe and secure manner to create, protect and enhance value for its stakeholders. The Committee will continue to focus on its oversight responsibility for enterprise-wide risk management.

*Prof. (Mrs.) Vera Ogeh Lassey Fiador*

Chair, Enterprise Risk & Sustainability Committee

# Corporate Governance and Corporate Social Responsibility (CSR)

## CYBER, INFORMATION SECURITY & TECHNOLOGY COMMITTEE

### RESPONSIBILITIES OF THE COMMITTEE

The Committee on Cyber and Information Security, was renamed to include 'Technology' and is now known as 'The Cyber, Information Security & Technology Committee'. The inclusion of Technology broadened the Board's oversight responsibilities on the control framework for mitigating potential cyber risk attacks on the Bank as well technology which drives not only the core banking platform but several digital financing services that the Bank provides. The Committee broadly has oversight of the cyber and information risk exposures/tolerance of the Bank, strategy and controls for identifiable cyber and information risks, the measure of the Bank's risk posture as well as all aspects of technology security, and technology as an enabler to drive customer satisfaction.

Members of the Committee at the beginning of 2025 were Mr. Joseph Yaw Asumang, (Chairman), Mr. Arimeyaw Ibn Saeed and Mr. Parasram Salickram. Following the resignation of Mr. Arimeyaw Ibn Saeed from the Board, the Committee was reconstituted to include Mr. Baldath Ramkissoon and Mr. David Addo-Ashong. By the end of 2025, the Committee had been reconstituted again with the following as members - Mr. Joseph Yaw Asumang (Chairman), Mr. David Addo-Ashong and Mr. Baldath Ramkissoon.

The Committee held four scheduled meetings in 2025. Attendance by Directors at the meetings was as follows:-

NAME	28th Jan	14th May	30th July	28th Oct
Mr. Joseph Yaw Asumang	Yes	Yes	Yes	Yes
Mr. Arimeyaw Ibn Saeed (Resigned, April 2025)	Yes	Yes	N/A	N/A
Mr. Parasram Salickram	Yes	Yes	Yes	N/A
Mr. David Addo-Ashong	N/A	N/A	Yes	Yes
Mr. Baldath Ramkissoon (Appointed, April 2025)	N/A	N/A	N/A	Yes

## COMMITTEE CHAIR'S REPORT

In an era where digitization is a strategic necessity, the Cyber, Information Security & Technology Committee remains steadfast in its commitment to providing the oversight required to safeguard the Bank's assets. We recognize that cybersecurity is not merely a technical concern but a fundamental pillar of our operational resilience and a prerequisite for maintaining the trust of our customers and stakeholders. Throughout 2025, the Committee actively monitored the Bank's security posture, ensuring that our defense-in-depth strategy evolved to meet an increasingly sophisticated threat landscape while upholding the highest standards of reliability.

The past year marked a significant progression in our digital defense framework as we transitioned from foundational upgrades to the implementation of proactive, world-class security architectures. A primary achievement was the development of a comprehensive multi-year Cybersecurity Strategy that aligns our digital infrastructure with the Bank of Ghana's directives and global best practices. This strategic roadmap ensures that our security investments are targeted and sustainable, providing a secure environment for our clients and a resilient foundation for the Bank's innovative product offerings.

In a direct effort to neutralize credential-based attacks, the Committee approved and initiated the enterprise-wide deployment of Multi-Factor Authentication (MFA). By adopting this "Zero Trust" approach across all critical systems, the Bank has added a vital layer of protection against unauthorized access. This technical evolution is complemented by our new 24/7 Security

Operations Centre (SOC), which provides around-the-clock monitoring and real-time threat detection. This capability ensures that we can rapidly identify and respond to incidents across all banking channels, significantly reducing our risk profile.

Furthermore, the Bank maintained its commitment to international excellence by successfully passing the ISO Integrated Management System (IMS) surveillance audit and achieving PCI DSS recertification. These milestones are critical, as they validate our rigorous controls over data privacy and the integrity of cardholder transactions. By combining these global certifications with our ongoing investments in employee awareness and disaster recovery testing, we have ensured that our security posture remains both robust and compliant.

These achievements reinforce our position as a resilient financial institution capable of defending against modern cyber threats. As we move into 2026, the Committee will continue to oversee investments in emerging technologies and advanced infrastructure to stay ahead of the evolving threat landscape. We remain dedicated to fortifying the Bank's defenses and protecting the integrity of our financial services, ensuring that the trust our clients place in us remains well-founded and secure.

*Mr. Joseph Yaw Asumang*

*Chair, Cyber, Information Security & Technology Committee*

# Corporate Governance and Corporate Social Responsibility (CSR)

## AUDIT COMMITTEE

### RESPONSIBILITIES OF THE COMMITTEE

The Audit Committee is responsible for overseeing the adequacy, integrity, and effectiveness of the Bank's critical systems, financial controls, and reporting processes. Its mandate further includes ensuring compliance with all legal and regulatory requirements, safeguarding the Bank's assets, and reviewing activities aimed at managing and mitigating the Bank's risk exposures.

During 2025, the Committee assessed the robustness of the Bank's internal control environment and the level of adherence to key policies, statutory obligations and the Bank's Code of Ethics, and the Bank's business conduct standards.

In fulfilling its oversight responsibilities, the Committee also reviewed and adopted several key internal control instruments, including the Internal Audit Plan, the Internal Audit Charter, and quarterly reports from the Internal Audit and Internal Control Departments. Additionally, the Committee considered the External Auditor's Plan, Whistleblowing Report, Consumer Complaints Report, and the Bank's Ethics and Code

of Conduct, thereby ensuring that governance and control processes remained strong and effective.

### COMPOSITION AND MEETING

The Board of Directors appoints members to the Audit Committee.

The year began with four members of the Audit Committee namely, Mr. Jonathan P. Cann, Chairperson, Mr. Arimeyaw Ibn Saeed, Mr. Parasram Salickram and Mr. Joseph Yaw Asumang. Following the appointment of Mr. Jonathn P. Cann as Board Chairman, Mr. Parasaram was appointed interim Board Chair until the appointment of Ms. Sena Dake, an independent non-executive director with the requisite qualifications to chair the Committee. Prior to that, following the resignation of Mr. Arimeyaw Ibn Saeed from the Board, Prof. Vera Fiador was appointed to the Committee. The current members of the Committee are Ms. Sena Dake, (Chairperson), Mr. Parasram Salickram and Prof. Vera Ogeh Lassey Fiador.

The Committee had five scheduled meetings in 2025. Attendance by Directors at the meetings was as follows: -

NAME	22 <sup>ND</sup> JAN 2025	18 <sup>TH</sup> FEB 2025	11 <sup>TH</sup> APR 2025	17 <sup>TH</sup> JUL 2025	15 <sup>TH</sup> OCT. 2025
Ms. Sena Dake (Appointed, Aug 2025)	N/A	N/A	N/A	N/A	Yes
Arimeyaw Salley Ibn Saeed (Resigned, April 2025)	Yes	Yes	No	N/A	N/A
Parsaram Salickram	No	Yes	Yes	Yes	Yes
Jonathan Prince Cann	Yes	Yes	N/A	N/A	Yes
Jospeh Yaw Asumang	Yes	Yes	Yes	N/A	N/A
Prof. (Mrs.) Vera O. L. Fiador	N/A	N/A	Yes	Yes	Yes

## **CONFIRMATION – INDEPENDENCE OF THE EXTERNAL AUDITOR**

In compliance with paragraph 19 of the Securities and Exchange Commission Corporate Governance Code for Listed Companies 2020, the Audit Committee confirms that the external auditor was independent, appropriately qualified and acted with due care.

## **COMMITTEE CHAIR'S REPORT**

The Audit Committee supported the Board in assessing the principal and emerging risks facing the bank, monitoring risk management and internal control systems particularly in the areas of Technology, Environment, Social & Governance (ESG) and the impact of climate change in the banking business. This included reviewing the bank's risk management and internal control systems and overseeing the operation of the Internal Audit Function.

It continued to focus on monitoring the effectiveness of the internal control environment and the integrity of the bank's financial reporting during the year under review. The Committee discharged its responsibilities regarding the Internal Audit function, financial, other reporting as well as the Bank's relationship and interaction with its External Auditor.

The Committee reviewed and approved the Internal Audit Charter, strategy and the annual plan; quarterly updates from the Chief Internal Auditor regarding the delivery of the 2025 Audit Plan; key findings from the Internal Audit work as well as management's actions aimed at remediating the identified gaps.

The Committee further considered and satisfied itself that the competencies, experience and the level of resources of the Internal Audit Team were adequate to achieving the proposed plan.

On behalf of the Board, the Audit Committee oversaw the relationship with the External Auditor including monitoring all matters regarding their appointment, remuneration, performance and independence.

It also assessed the effectiveness of the process undertaken by management to evaluate going concern which included reviewing management's assumptions under pinning projected cashflows, profitability and liquidity.

The Audit Committee assisted the Board in determining that the Annual Report and the Consolidated Financial Statements, when considered as a whole is fair, balanced and understandable and provide all the necessary information for the shareholders to assess the Bank's position and performance.

*Ms. Sena Dake*  
Chair, Audit Committee

# Corporate Governance Report and Corporate Social Responsibility (CSR)

## 2026 PLANNED ACTIVITIES

In 2025, the Board Committees carried out their oversight responsibilities in line with their mandate in the Terms of Reference in the Board Charter. The Committees' activities for 2026 will be focused on ensuring that the Bank remains responsible in all matters and performs its functions in line with the growing developments and requirements in the Banking industry and in the corporate governance landscape. In addition, issues presented for review and recommendation to the Board will be considered in view of the five-year strategic objectives of the Bank to ensure delivery on the milestones set out under the six (6) pillars of Retail and Commercial Excellence, Corporate Banking, Small & Medium Enterprises (SMEs), Mortgages, Asset and Wealth Creation and Cost Optimisation.

The activities of the Board Committees shall continue to be executed strictly in accordance with their respective mandates as outlined in the Bank's Corporate Governance Framework, ensuring full compliance with established regulatory and governance requirements.

The focus of planned activities for the Board Committees in the 2026 financial year is in line with the Board's strategic objectives under the following:

1. Deepen and expand relationships with retail customers
2. Grow size of mortgage market by targeting new segments
3. Become a leading SME bank with Retail and SME-tailored product offering
4. Become a Pillar and Bank of choice for corporate banking Services
5. Improve cost to income ratio through optimizing costs
6. Expand asset and wealth management beyond current markets and
7. Consolidate and expand banking operations

The calendar of activities of the Board Committees in the year 2026 will be in line with their mandate within the Corporate Governance Framework of the Bank and the Bank's strategic objectives and direction for 2026.

## TRAINING AND DEVELOPMENT

Directors of the Bank are required to participate in continuous professional development programmes to ensure that their skills, competencies, and knowledge remain adequate for the effective execution of their oversight responsibilities. Participation in such training is integral to maintaining high standards of governance and ensuring compliance with applicable regulatory and statutory requirements. Upon appointment, and throughout their tenure, Directors receive structured and comprehensive briefings on all critical aspects of the Bank's operations.

Given the increasing complexity of the regulatory landscape—both locally and internationally—the Bank undertakes continuous reviews of its systems and processes, including the adoption of enhanced technological tools, to ensure robust compliance and risk management. In line with these developments, the Bank recognises the essential role of ongoing training in strengthening the Board's collective capability, supporting Directors in meeting heightened regulatory expectations, and ensuring adherence to evolving governance standards.

In the year 2025 the Directors collectively undertook the following training: -

- Cyber Security Training, 'Cyber Security for Board Members' – delivered by PwC;
- Corporate Governance Certification Programme - delivered by Purple Almond Consulting Services. Some of the modules covered were: – 'AI Governance & Ethics',
- 'Regulatory and Market Updates' such as The Bank of Ghana Outsourcing Directive, Financial Inclusion Directive for Persons with Disabilities, Business Model Analysis Framework amongst others and
- 'ESG Reporting and Regulatory Compliance' covering areas such as the Climate Related Financial Risk Directive and Internal Controls Over

Financial Reporting (ICOFR).

## DIRECTORS' REMUNERATION

Remuneration of Non-Executive Directors is made up of a fixed annual fee and a sitting allowance for attendance and participation at Board and Committee meetings. The Shareholders of the Bank approve Directors' remuneration at General Meetings in accordance with the Companies Act. The remuneration of Directors is generally reviewed every couple of years to attract and retain a good calibre of Directors and to keep up with industry rates. However, the Bank's Directors' remuneration has not been reviewed for nine (9) years and has therefore remained at the 25th percentile of the Industry peer group for some time.

## CONFLICTS OF INTEREST / RELATED PARTY ISSUES

Directors are required to avoid any action, position or interest that may conflict or appear to conflict with any of the Bank's interests. Any Director who has a material personal interest in a matter relating to the Bank's affairs is required to disclose the nature and extent of that interest to the other Directors as soon as possible. In the event of a conflict of interest or a related party transaction, the Director will have to leave the relevant section of the meeting and will not participate in the decision making. The following related party transactions can only be approved by the Board of Directors:-

- writing off /down debts from a related party
- compromising the principal with respect to debts due from a related party.

The Bank has in place appropriate policies on conflict of interest and related party matters, maintains an up-to-date register for documenting and managing conflict of interest situations and regularly reports to the Board.

During the year 2025 entries were made in the Interests' Register pursuant to sections 194(6), 195(1)(a) and 196 of the Companies Act, 2019 (Act 992) as follows:-

- October 2025 - Ashong Benjamin & Associates (Mr. David Addo-Ashong, Senior Partner)

The facility was at arms' length, conducted on non-preferential basis and complied with due process, statutory and regulatory requirements. The facility is performing satisfactorily.

## BOARD EVALUATION

An external evaluation of the Board, the Board Committees and of individual Board members was conducted in the year under review by Purple Almond Consulting Services. The evaluation reviewed the Board's structure, composition and responsibilities; key governance areas as defined in the Board Charter; benchmarked governance practices against leading practices and regulatory directives. The evaluation was conducted via a structured questionnaire to the Board of Directors and interviews with some Board Members and Key Management Personnel.

The last external evaluation was conducted by PwC Advisory Services Ltd, (Trinidad & Tobago) in 2023 and the report submitted to the Bank of Ghana in November 2024.

The evaluations conducted so far indicated that generally the Board and the practices of Republic Bank (Ghana) PLC are in line with regulatory requirements as well as internationally accepted practices. The Board demonstrated commitment to its fiduciary responsibilities with structured committee oversight and diverse professional expertise necessary for effective decision-making. The Board collectively possesses the requisite experiences and complementary expertise to strategically guide the Bank. The Board has agreed on an action plan with well-defined deadlines to address areas that require attention and to sustain resilience in its governance. Recommendations and key findings from previous assessments are part of the action plan for which timelines and persons responsible for noting and meeting them are addressed. The detailed report of the external evaluation will be submitted to the Bank of Ghana in compliance with regulatory requirements.

The Board also carried out two (2) Self-Evaluation exercises of its performance on Anti-Money Laundering, Counter Financing of Terrorism and Counter the Proliferation Financing of Weapons of Mass Destruction (AML/CFT/CPF) during the year. This was to ascertain the Board's effectiveness with regards to AML/CFT/CPF and effect any changes/improvements. The results of the evaluation demonstrated the Board's awareness of and responsiveness to AML/CFT/CPF issues.

The Board takes the findings of Evaluations seriously and diligently works through all the recommendations to improve its effectiveness to optimise and enhance governance.

# Corporate Governance and Corporate Social Responsibility (CSR)

## ETHICS AND PROFESSIONALISM

The Bank has in place a Code of Conduct for its Directors and all employees. It is signed off by all persons to whom it applies on an annual basis having read and understood the Code of Conduct and sanctions for breach.

The Code of Conduct sets out clear rules that govern the trading in shares by Directors, Key Management Personnel and employees.

The Bank, its employees, management and Board of Directors commit to the highest standards of professional behaviour, business conduct, and sustainable business practices through its policies and values of Customer Focus, Integrity, Respect for the Individual, Professionalism and Results Orientation.

## SUCCESSION PLANNING

A succession plan approved by the Board is in place for Key Management Personnel and the heads of key functions within the Bank. A diverse mix of skill, experience and background is considered in the plan. There is a rigorous assessment for candidates identified for senior positions within the Bank.

The Board's succession plan was reviewed with the changes that took place on the Board i.e. the appointment of an independent non-executive director as the Board Chairperson, the appointment of an independent non-executive director as the Chairperson of the Audit Committee. Both appointments were to ensure compliance with the regulatory directive on the criteria for both roles. In addition, the Board considered the resignation and regulatory retirement respectively of two non-executive directors. The Board ensures that candidates with the requisite skills and experience are considered for future roles in its succession plan.

## SYSTEMS OF INTERNAL CONTROL

The Board is accountable for the adequacy and integrity of the Bank's system of internal control, designed to ensure that effective and efficient operations are maintained and compliant with regulatory and statutory requirements. The Bank has in place structures and systems of control which are documented and established. These ensure that risk tolerance levels, risk assessments and management strategies are effectively executed and subjected to the Board's review.

Emerging trends in Risk Management prescribe a holistic approach to managing risks hence the concept of Enterprise Risk Management. Republic Bank has embraced this concept and adopted the *'Three Lines of Defense'* model for the ownership, oversight and assurance of its risks and internal control environment. The second line of defence is the risk function with the Internal Control Department providing risk oversight of the management of risk in the Bank.

Its focus is to monitor the implementation of policies and procedures of various business units across the Group as part of the Bank's Enterprise Risk Management framework. In addition, the Internal Control Department is coordinating a 3-year review of Low-Risk and Unclassified account holders, covering the period from October 2024 to December 2027. This exercise is aimed at ensuring updated customer records for Low-Risk and Unclassified customers.

The Internal Control Department is committed to building a strong and robust control environment to protect assets, ensure accuracy of records, promote operational efficiency, and encourage adherence to policies, rules, regulations, and laws.

To effectively accomplish this and to counter evolving fraud threats, Republic Bank is in the process of upgrading its current Enterprise Fraud Management System to a more scalable, data-driven, and real-time risk scoring to safeguard the Bank's assets and reputation from both internal and external fraud.

## INTERNAL AUDIT

The Internal Audit function is the third line of defence in the Bank's Risk Management Framework. The purpose of the Internal Audit function is to strengthen the Bank's ability to create, protect, and sustain value by providing the Board and management with independent, risk-based, and objective assurance, advice, insight, and foresight.

The Internal Audit function operated in accordance with its approved Audit Charter and the Global Internal Audit Standards. Functional reporting was maintained to the Audit Committee of the Board, administrative reporting to the Managing Director and no limitations were imposed on the scope of Internal Audit work and hence the function remained independent and objective throughout the reporting period.

The Internal Audit Function's major responsibility, as documented in its approved Audit Charter, is to review the effectiveness of the internal control systems, governance and risk management. The function uses risk-based methodology to ensure that resources are focused on areas which pose the greatest risks to the Bank.

To ensure continued compliance with the Global Internal Audit Standards, the Internal Audit function has a Quality Assurance and Improvement Program (QAIP) in place which includes the evaluation of the function's conformance with the Standards.

Based on the audit work performed during the reporting period, Internal Audit provides the following assurance to the Audit Committee that:

- The Bank's internal control environment is generally adequate, with opportunities for improvement in some areas
- Governance structures are in place and operating, though oversight could be strengthened
- Risk management processes exist; however, the processes could also be strengthened.

## **ENTERPRISE RISK MANAGEMENT**

The Board of Directors exercises strategic oversight of the Group's enterprise-wide risk management framework, with a continued focus on strengthening its effectiveness in an increasingly complex, dynamic, and interconnected risk environment. The framework articulates the Group's risk philosophy and forward-looking risk appetite and clearly defines accountability across the establishment of risk policies and methodologies, the ownership and management of risks, and the provision of independent assurance. This approach supports the early identification, assessment, and management of material risks and opportunities, ensuring alignment with the Group's strategy, long-term business objectives, and risk appetite.

The Enterprise Risk and Sustainability Committee of the Board is responsible for anticipating and overseeing both current and emerging risks arising from macroeconomic, financial, regulatory, technological, environmental, and industry developments. The Committee advises the Board on risk exposures, risk culture, risk tolerance, and risk appetite, and continually assesses the resilience and appropriateness of the corporate strategic plan under a range of plausible future scenarios. In discharging its responsibilities, the Committee reviews forward-

looking indicators, scenario analysis outcomes, and key developments in the macroeconomic and regulatory landscape, and ensures that Management enhances governance structures, policies, and systems to respond proactively to emerging risks. Material strategic initiatives and significant changes within the Bank are closely monitored to confirm that key controls remain robust, adaptive, and capable of mitigating risks within defined thresholds.

Risk management is fully embedded across all of the Bank's activities, including strategy formulation, capital and operational planning, performance management, digital transformation, and change initiatives. This integrated and anticipatory approach enables the Bank to proactively identify, assess, and capitalize on opportunities, while ensuring that risks undertaken are deliberate, well understood, and managed within the approved risk appetite. By continuously enhancing risk capabilities, data, and culture, the Bank aims to strengthen resilience, support sustainable growth, and protect long-term value for all stakeholders.

## **COMPLIANCE & ANTI-MONEY LAUNDERING**

The Board and Management are committed to ensuring compliance with applicable laws, regulations, guidelines and directives issued by the Bank of Ghana and other statutory bodies, as well as international best practices.

To this end, the Board and Management formulate and implement a comprehensive compliance and anti-money laundering, combating financing of terrorism and proliferation financing (AML/CFT/CPF) program that addresses identified and potential compliance risk, including the risk of money laundering, terrorist and proliferation financing.

This ensures that the Bank's systems, products, services and human resource are guarded against the dangers of money laundering, terrorist and proliferation financing. The program amongst others, includes annual training conducted for the Board, Senior Management and staff to make them fully aware of their obligations and equip staff with the relevant skills and knowledge required to discharge their tasks effectively. The Board monitors compliance with these by receiving quarterly reports from Management.

# Corporate Governance and Corporate Social Responsibility (CSR)

## MANAGEMENT

There is a well-defined and deliberate distinction between the roles and responsibilities of the Board of Directors and those of Management. This clear separation reinforces transparency, strengthens confidence, and fosters mutual trust across all levels of governance.

The Managing Director, acting under authority delegated by the Board, is entrusted with the overall leadership and administration of the Bank's affairs. This delegation is formally documented and approved by the Board. Supported by the Executive Management team, the Managing Director is responsible for the Bank's day-to-day operations and the effective execution of its strategic and operational mandates.

## SUSTAINABILITY / ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT

The Bank's parent company, Republic Financial Holdings Limited, remains a signatory to the United Nations Sustainable Development Goals (SDGs), Principle for Responsible Banking, and the Net Zero Alliance (Paris Agreement). The Bank is also a signatory to the Bank of Ghana's Sustainable Banking Principles. Together, these international blueprints / treaties and local regulatory requirements anchor the Sustainability / Environmental, Social and Governance (ESG) initiatives of the Bank.

Accordingly, the Bank recognizes the importance of ESG in managing risks, meeting regulatory requirements, enhancing reputation and building long term value for stakeholders. It therefore prioritizes good ESG practices and has made significant progress in embedding ESG in its internal processes.

In the course of the year, the Bank undertook some initiatives including the following:

**ESG strategic plan:** In alignment with the Bank's 5-year strategic plan, a Board-approved ESG action plan has been rolled out to promote climate and environmental practices, support efficient resource consumption, develop green products and opportunities, and meet regulatory requirements.

**Risk management practices:** Following the integration of ESG into the Bank's lending requirement, the governance process has been strengthened with the development and implementation of site visit and reporting guidelines for high-risk customers.

**Climate action:** The Bank is also implementing Board-approved measures to mitigate the potential impact of climate-related financial risks on its business model and strategy. The objective, among others, is to make the Bank remain financially and operationally resilient under severe climate-related disasters.

**Resource efficiency:** The Bank has established measurable utility reduction targets across key resource areas, including water, paper, waste, electricity, and fuel consumption in line with international best practices. These targets are designed to promote responsible resource use, cost efficiency, and long-term environmental sustainability.

**Waste segregation project:** To contribute towards environmental stewardship, the Bank is also undertaking an initiative to support recycling of internally generated waste.

**Regulatory compliance:** The Bank has sustained its progress in the implementation of the Bank of Ghana's Sustainable Banking Principles and continues to submit the required semi-annual reports to the Bank of Ghana on schedule. To enhance staff understanding of ESG and sustainability concepts and promote initiatives and related practices, the "Green Brief", a staff campaign to promote ESG awareness has been launched.

## Corporate Social Responsibility (CSR)

The Corporate Social Responsibility (CSR) agenda at Republic Bank (Ghana) PLC, is anchored in the Group's broader sustainability vision and our commitment to responsible corporate citizenship. We recognize that sustainable growth, shareholder value creation, and socio-economic development are interconnected and must be pursued collectively. As such, our CSR initiatives are designed to deliver measurable impact while strengthening trust with our stakeholders and communities across Ghana.

Being a member of Republic Financial Holdings Limited (RFHL), the Bank has, since 2021, aligned its CSR strategy with the United Nations Sustainable Development Goals (SDGs). In line with Group priorities, Republic Bank (Ghana) PLC remains focused on four key SDGs:

- i. Good Health and Well-Being (SDG 3):** Promoting access to quality healthcare.
- ii. Quality Education (SDG 4):** Empowering future generations through education.
- iii. Clean Water and Sanitation (SDG 6):** Enhancing access to safe water and improved sanitation.
- iv. Climate Action (SDG 13):** Driving environmental sustainability.

Our CSR efforts are delivered under the Group's flagship program, *'The Power to Make a Difference (PMAD)'*, which is anchored on four transformative pillars:

- i. Power to Learn:** Supporting youth through education, culture, and the arts.
- ii. Power to Care:** Advocating for health, elderly care, and inclusion for the differently abled.
- iii. Power to Help:** Reducing poverty and uplifting vulnerable communities.
- iv. Power to Succeed:** Advancing environmental conservation, entrepreneurship, and sports development.

In 2025, under the Power to Make a Difference (PMAD) brand, the Bank continued to champion initiatives aligned with its CSR priorities and the United Nations Sustainable Development Goals (SDGs). Through strategic partnerships with educational institutions, health organizations, and community groups, Republic Bank (Ghana) PLC delivered impactful interventions that empowered individuals and strengthened communities across the country.

To advance this mission, the Bank invested approximately GHS 798,326.24 in CSR activities for the year ended December 31, 2025. These investments supported critical educational and healthcare institutions, promoted cultural enrichment, and contributed to key national and community-based initiatives within our operational footprint.

As we move into 2026 and continue the implementation of our five-year strategic plan, CSR will remain a core enabler of our sustainability and business objectives. By deepening alignment with global sustainability frameworks and strengthening collaborative partnerships, the Bank remains committed to creating shared and lasting value for all stakeholders while contributing to a viable future for generations to come.

#### **A. Institutional Support: -**

- i. Construction of solar and electric powered mechanized boreholes for the following areas: -
  - Woribugu, Tolon District, Tamale, Northern Region
  - Pwalugu, Talensi District, Bolgatanga, Upper East Region
  - Taviafe SHS, Ho District, Volta Region
  - Adidome SHS, Adidome, Volta Region
- ii. Maintenance of the African Union (AU) Square in Accra
- iii. Sponsorship of the following: -
  - Ghana Heart Foundation
  - National Partnership for Children's Trust (NPCT)
  - Noguchi Memorial Institute
  - University of Ghana, College of Basic and Applied Sciences
  - Ghana Registered Nurses and Midwives Association
  - Akua Kunyehia Foundation
  - KNUST Summer School 2025

#### **B. Corporate Donations: -**

- i. Golden Chapter Foundation
- ii. Akoma Sharp Pen Inter-Schools Quiz Competition
- iii. Duamenefa Foundation's Regional Tournament
- iv. ER Crystal Trading
- v. Festivals: -
  - Asogli Te Za
  - Osu Homowo
- vi. Farmers Day Celebration: -
  - Asunafo North Municipal Assembly
  - Wassa Amenfi West Municipal Assembly

#### **C. Staff Volunteerism Program (SVP): -**

- i. Donation to the following institutions as part of the World Savings and Retail Banking Institute (WSBI) Social Week Celebration: -
  - Dansoman Community Special School, Dansoman Branch
  - Ghana Prison, Tarkwa, Tarkwa Branch
  - Tetteh Ocloo State School for the Deaf at Adjei Kojo, Ashaiman Branch

## Corporate Governance and Corporate Social Responsibility (CSR)

- Shelter for Abused Children at Osu, Ebankese Branch
  - Akrofu Health Centre in Ho, Ho Branch
  - Father's Home Care at Daboase, Takoradi Branch
  - Feeding of Needy Children and the Aged at Madina Market, Madina Branch
  - Shelter for Abused Children and Boys Remand Home, Junior Girls Correctional Centre, Osu, Republic Court Branch
  - Up and Shine Foundation Orphanage at Nsawam, Southern Sector Branch and Deputy Branch Managers
  - Experimental Basic School at Accra Newtown, Accra Newtown Branch
  - Shelter for Abused Children in Osu, Private Banking Branch
  - Accra Psychiatric Hospital, Customer Experience and ICT Departments
  - Challenged Children Foundation International, Cape Coast Branch
  - New Life Children's Home-Nungua, Republic Investments (Ghana) Limited
  - Korle Bu Teaching Hospital, Renal Unit, Child Health Department, ECPD and Compliance Departments
  - Dzorwulu Special School, Treasury, Cash Management and International Trade Departments
  - Dampase CHPS Compound, National Service Personnel 2024/2025
  - Adukrom Presbyterian Basic School, Kumasi Main Branch
  - Adwumamu D/A Primary School, Juaboso Branch
  - Adjoafua D/A Primary School, Essam Branch
  - Sefwi Kwame Tawiah Krom D/A Primary School, Essam Branch
  - Sefwi Bia Ano D/A Primary School, Essam Branch
  - Sefwi Papase D/A Primary School, Essam Branch
  - Sefwi Akweikrom D/A Primary School, Essam Branch
  - Nurudeen Islamic School, Essam Branch
  - Sefwi Debiso Islamic School, Essam Branch
  - Sefwi Kwame Bikrom D/A Primary School, Essam Branch
  - Sefwi Essam D/A Primary A and B Schools, Essam Branch
  - Community Special Vocational School in Kotwi Deduako, Oforikrom, Kumasi, Suame Branch
  - Sheaga Primary and JHS School, Talensi District, Bolgatanga Branch
  - Aburi Presby Junior High School 'B', Legal Department
  - Government Technical Training Centre, Abossey Okai
  - Abokobi Presby School, Credit Administration Department
  - African Union Square Tree Planting Exercise, Marketing and Communications & Mobile Financial Services Departments
- ii. Feed the Street Initiative, December 24<sup>th</sup> at the Komfo Anokye Teaching Hospital (KATH), Kejetia, Alabar, Amakom and Asokwa, Kumasi Main Branch

Our Commitment to Corporate Social Responsibility in 2026:

As we step into 2026, Corporate Social Responsibility (CSR) remains central to Republic Bank's mission and identity. Guided by the United Nations Sustainable Development Goals (SDGs) and strengthened by our flagship programme, the Power to Make a Difference (PMAD) initiative, we continue to pursue meaningful, sustainable impact in our core focus areas: good health and well-being, clean water and sanitation, quality education, and climate action.

Anchored by the Bank's five-year strategic plan and an enhanced commitment to Environmental, Social, and Governance (ESG) standards, we are poised to expand our interventions in the following areas:

### 1. Strengthening Healthcare Access:

To advance SDG 3: Good Health and Wellbeing, we will intensify our support for health-related programmes, particularly within underserved communities. Through collaborations with medical institutions and service providers, we aim to broaden access to essential healthcare and bolster initiatives that tackle pressing health concerns.

### 2. Advancing Clean Water and Sanitation:

Recognising that safe water and proper sanitation are vital to the dignity and well-being of every community, we will extend our initiatives to provide reliable, sustainable water and sanitation solutions.

Our efforts—including the provision of boreholes and related infrastructure—will contribute meaningfully to achieving SDG 6.

### 3. Empowering Quality Education:

Education is a catalyst for long-term development. Throughout the year, we will continue to invest in efforts that enhance educational outcomes, including scholarships, school infrastructure, and support for learning institutions. These actions reinforce **SDG 4**, empowering young people and laying a stronger foundation for the future.

### 4. Championing Climate Action:

Climate action remains a key pillar of both our CSR commitments and our ESG strategy. In 2026, we will increase our involvement in projects that address climate change—such as renewable energy interventions, reforestation campaigns, and environmental conservation initiatives—furthering our contribution to SDG 13 and promoting environmental resilience.

### 5. Staff Volunteerism Initiative:

Our employees continue to be the driving force behind the Bank's CSR impact. Through active participation during the **WSBI Social Week Celebration**, staff across the country contributed to initiatives spanning education, healthcare, environmental protection, and community development. Their dedication, teamwork, and sense of shared responsibility continue to enrich communities and reinforce our purpose-driven culture.

Building on this momentum, the Bank is committed to further strengthening its Staff Volunteerism Initiative in 2026, empowering employees to contribute even more time, skills, and passion to impactful projects that align with our ESG priorities. This continued commitment underscores the collective power of our people in driving sustainable and meaningful change.

As we continue to advance our strategic priorities, Republic Bank (Ghana) PLC remains resolute in embedding sustainability and shared value creation at the heart of our business. Inspired by the *Power to Make a Difference (PMAD)* ethos, and in collaboration with our people and partners, we will persist in driving inclusive, meaningful impact that aligns with global sustainability objectives—ensuring that progress is fair, far-reaching, and leaves no one behind.



Donation of Occupational Therapy tools to the Child Clinic at the Accra Psychiatric Hospital



Donation of Hospital equipment to the Akrofu Health Centre, Ho



Donation of learning materials to Adwumamu D/A Primary School, Adwumamu, Juaboso



Donation of learning materials, toiletries and food items to the Nungua New Life Children's Home, Nungua



Donation of food items to the Motherly Love Orphanage Home, Kwabena, Accra



Donation of sanitation items to the Government Technical Training Centre, Abosey Okai



Donation of learning materials to the Obiri Yeboah M/A Basic School Kumasi



Feeding of children and aged on the streets of Madina



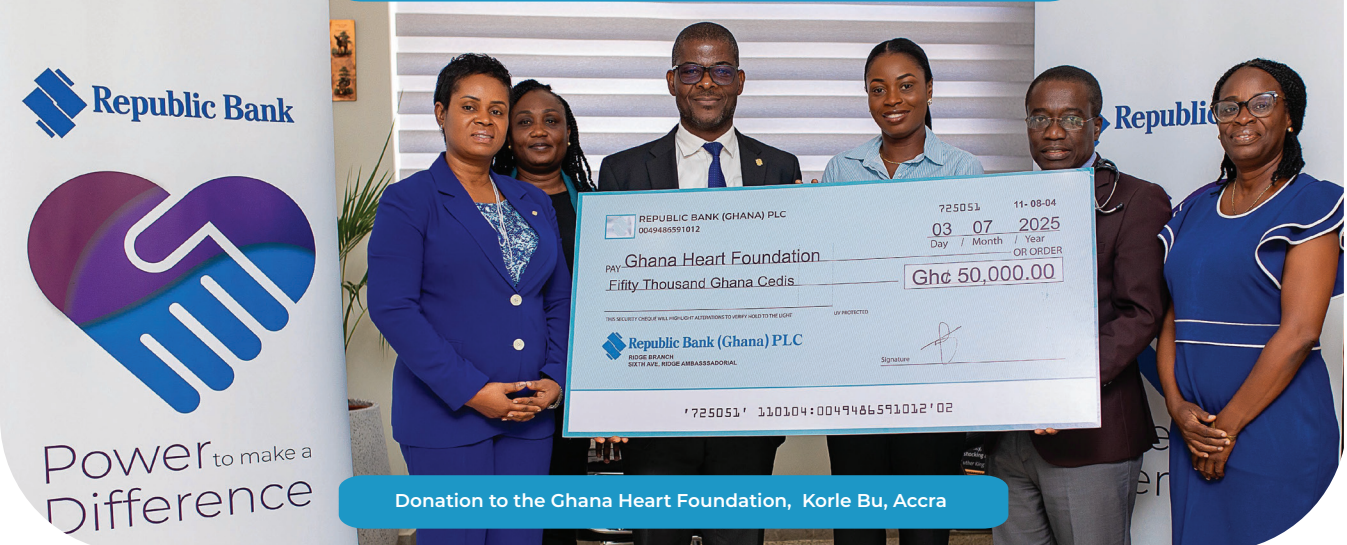
Sod turning event at Dingoni, Tolon District, Northern Region



Sod turning event at Pwalugu, Talensi District, Upper East Region



Sod turning event at Taviefe Senior High School, Ho, Volta Region



Donation to the Ghana Heart Foundation, Korle Bu, Accra



### Republic Verse Integrated Marketing Campaign Launch

The Bank launched the Republic Verse Integrated Marketing Campaign – “Big Up: Unleash Your Potential,” unveiling a bold brand platform designed to deepen customer engagement and strengthen brand visibility. The campaign reflects a universe of possibilities where individuals, businesses, and communities are empowered to grow, thrive, and achieve their ambitions.



### SME Seminar in Kumasi

As part of its commitment to entrepreneurship and financial inclusion, the Bank organized an SME Seminar in Kumasi, bringing together business owners and key industry partners, including the Ghana Export Promotion Authority (GEPA) and the Ghana Union of Traders' Association (GUTA), to share practical insights on business growth, financial management, and sustainable enterprise development.



### Tree Planting Exercise – Social Week Initiative

As part of the WSBI Social Week celebration, staff of the Bank participated in a tree planting exercise to support environmental sustainability and contribute to national afforestation efforts. Trees were planted at the iconic African Union Square, a national monument site adopted by the Bank for greening and ongoing maintenance, reflecting our commitment to responsible corporate citizenship.



# Independent Auditor's Report To The Shareholders Of Republic Bank (Ghana) Plc And Its Subsidiaries

Report on the audit of the Consolidated and Separate Financial Statements

## Opinion

We have audited the consolidated and separate financial statements of Republic Bank (Ghana) PLC (the Bank) and its subsidiaries (collectively "the Group") set out on pages, 74 to 204 which comprise the Consolidated and Separate Statement of Financial Position as at 31 December 2025, the Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income, the Consolidated and Separate Statement of Changes in Equity and the Consolidated and Separate Statement of Cash Flows for the year then ended, and notes to the Consolidated and Separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and the Bank as at 31 December 2025, and its consolidated and separate Financial Performance and Cash Flows for the year then ended in accordance with IFRS Accounting Standards (issued by the International Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG); and the requirements of the Companies Act, 2019 (Act 992), and the Banks and Specialized Deposit -Taking Institutions Act, 2016, (Act 930).

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group

and the Bank in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the Consolidated and Separate Financial Statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated and Separate Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, we have provided our description of how our audit addressed the matter as provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated and Separate Financial Statements. The result of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Consolidated and Separate financial statements.



### Key Audit Matter

Allowance for expected credit losses on loans and advances to customers

IFRS 9 introduced a forward-looking Expected Credit Loss (ECL) model.

The ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments.

The amount of ECL's recognized as a loss allowance or provision depends on the extent of credit deterioration since the initial recognition and recognition of impairment could be done on a 12-month expected credit losses or lifetime expected credit losses. Impairment computations under IFRS 9 therefore involves the use of models that takes into account:

- The probability-weighted outcome.
- Reasonable and supportable information that is available without undue cost or Loan loss provision is a key area of judgement for management. Significant judgements in the determination of the Bank's Expected Credit Loss includes:
- Use of assumptions in determining ECL modelling parameters.
- Portfolio segmentation for ECL computation
- Determination of a significant increase credit risk and
- Determination of associations between macroeconomic scenarios.

The use of different models and assumptions can significantly affect the level of allowance for expected credit losses on loans and advances to customers. Due to the significance of such loans which account for about 28% of total assets of the Bank, and the significant use of judgements, the assessment of the allowance for expected credit losses is a key audit matter.

The information on expected credit losses on loans and advances to customers is provided in Note 22(f) 'Provision for credit impairment analysis' of the Consolidated and Separate financial statements.

### How our audit addressed the key audit matter

We obtained an understanding of the Bank's credit risk modelling methodology.

We validated and tested the ECL model of the Bank by assessing the data integrity and the internal controls around the model.

We have also performed, among others, the following substantive audit procedures:

- Reviewed the accounting policies and framework of the methodology developed by the Bank in order to assess its compliance with IFRS 9;
- Verified sampled underlying contracts of financial assets to determine the appropriateness of management's classification and measurement of these instruments in the ECL model;
- Reviewed and tested the methodology developed to calculate loan loss provision under IFRS 9, concentrating on aspects such as factors for determining a 'significant increase in credit risk', staging of loans, testing specific models related to Probability of Default (PD), Loss Given Default (LGD), Exposure at Default (EAD) ;
- Tested the accuracy and completeness of data used in modelling the risk parameter, Recalculating the ECL;
- Reviewed forward looking information / multiple economic scenario elements;
- For stage 3 exposures, we tested the reasonableness of the assumptions underlying the impairment identification and quantification including forecasts of future cash flows, valuation of underlying collateral, estimated period of realization for collaterals, etc;
- We have also analyzed information relating to the allowance for expected credit losses on loans and advances to customers disclosed in the Notes to the consolidated and separate financial statements of the Bank.



## Other information

The Directors are responsible for the other information. The other information comprises, the Report of the Directors as required by the Companies Act, 2019 (Act 992), the Corporate Information, Organogram, Chairman's Review and Managing Director's Discussion and Analysis and the Corporate Governance and Corporate Social Responsibility included in the 211-page document titled "Republic Bank (Ghana) PLC financial statements for the year ended 31 December 2025", other than the financial statements and our Auditor's report thereon. Our opinion on the Consolidated and Separate Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards (issued by the International Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG) ; and the requirements of the Companies Act, 2019 (Act 992), and the Banks and Specialized Deposit-Taking Institutions Act, 2016, (Act 930) and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting processes.

## Auditor's responsibilities for the audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and Separate Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Group and/or the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

The Companies Act, 2019, (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion, proper books of account have been kept by the Group and the Bank, so far as appears from our examination of those books;
- Proper returns adequate for the purpose of our audit have been received from branches not visited by us; and
- The statements of Financial Position (Consolidated and Separate) and Statements of Profit or Loss (Consolidated and Separate) and Statements of Other Comprehensive Income (Consolidated and Separate) are in agreement with the books of account.
- In our opinion, to the best of our information and according to the explanations given to us, the accounts give the information required under the Act, in the manner so required and give a true and fair view of the state of affairs of the Group and the Bank at the end of the financial year and of the profit or loss for the financial year then ended;
- As Auditors, we are independent of the Bank pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The Banks and Specialized Deposit-Taking Institutions Act, 2016, (Act 930) under Section 85 (2) requires that we report on certain matters. Accordingly, we state that:

- The accounts give a true and fair view of the statement of affairs of the Bank and the results of operations for the year under review;
- We were able to obtain all the information and explanations required for the efficient performance of our duties;
- The transactions of the Bank are generally within the powers of the Bank;
- The Bank has generally complied with the provisions of the Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930).

The Bank has generally complied with the provisions of the Anti-Money Laundering Act, 2008, (Act 749), the Anti-Terrorism Act, 2008 (Act 762) and regulations made under these enactments.

#### **Other matters**

The Bank has generally complied with the provisions of the Corporate Governance Disclosure Directive 2022 issued by the Bank of Ghana.

The Engagement Partner on the audit resulting in this independent Auditor's report is Emmanuel Adekahlor (ICAG/P/1596).

Ernst & Young (ICAG/F/2026/126)

Chartered Accountants

Accra, Ghana

Date:

# Statement of Comprehensive Income

For the year ended December 31, 2025.

In thousands of GH¢

	Note	2025		2024	
		Bank	Group	Bank	Group
Interest income calculated using effective interest method	8	1,246,642	1,286,856	1,166,325	1,202,269
Interest expense calculated using effective interest method	9	(538,132)	(532,407)	(556,098)	(552,118)
<b>Net interest income</b>		<b>708,510</b>	<b>754,449</b>	<b>610,227</b>	<b>650,151</b>
Fee and commission income	10a	107,619	173,257	93,477	148,560
Fee and commission expense	10b	(5,547)	(5,547)	(5,075)	(5,075)
<b>Net fee and commission income</b>		<b>102,072</b>	<b>167,710</b>	<b>88,402</b>	<b>143,485</b>
Net trading income	11	55,633	55,633	49,924	49,924
Net income from investments at fair value through. profit & loss	12a	20,070	23,615	3,713	5,334
Other operating income	12b	21,776	21,776	7,376	7,376
Other income	12c	17,650	25,995	10,356	12,897
<b>Operating income</b>		<b>925,711</b>	<b>1,048,178</b>	<b>769,998</b>	<b>869,167</b>
Net impairment loss on financial assets	13	(20,696)	(20,696)	(31,609)	(31,609)
Personnel expenses	14a	(262,116)	(311,926)	(237,102)	(283,407)
Lease expenses	15	(1,415)	(4,034)	(2,263)	(2,263)
Depreciation and amortization	16	(54,478)	(58,582)	(40,381)	(43,561)
Other expenses	17	(194,156)	(213,648)	(162,749)	(179,288)
<b>Profit before income tax for the year</b>		<b>392,850</b>	<b>440,292</b>	<b>295,894</b>	<b>329,039</b>
Growth and Sustainability Levy	18	(19,642)	(21,979)	(14,877)	(16,563)
Financial Sector Recovery Levy	18	(19,642)	(19,642)	(14,877)	(14,877)
Income tax expense	18	(98,976)	(110,734)	(78,438)	(86,920)
<b>Profit for the year</b>		<b>254,590</b>	<b>287,937</b>	<b>187,702</b>	<b>210,679</b>
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>254,590</b>	<b>287,937</b>	<b>187,702</b>	<b>210,679</b>
<b>Profit for the year attributable to:</b>					
Controlling Equity holders of the bank		254,590	276,898	187,702	201,866
Non-controlling Interest		-	11,039	-	8,813
<b>Profit for the year</b>		<b>254,590</b>	<b>287,937</b>	<b>187,702</b>	<b>210,679</b>
<b>Comprehensive income attributable to:</b>					
Controlling Equity holders of the bank		254,590	276,898	187,702	201,866
Non-controlling Interest		-	11,039	-	8,813
<b>Total comprehensive income for the year</b>		<b>254,590</b>	<b>287,937</b>	<b>187,702</b>	<b>210,679</b>

The attached notes on pages 84 to 206 form an integral part of these financial statements.

# Statement of Financial Position

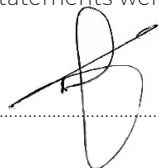
For the year ended December 31, 2025

*In thousands of GH¢*

Assets	Note	2025		2024	
		Bank	Group	Bank	Group
Cash and cash equivalents	19	6,033,188	6,033,189	4,470,741	4,470,758
Pledged investment securities	20	2,140,606	2,140,606	55,403	55,403
Investment securities	21	251,611	296,765	1,591,526	1,627,456
Loans and advances to customers	22	3,457,667	3,457,667	3,054,049	3,054,049
Investment in subsidiaries	23	13,543	-	13,543	-
Deferred tax assets	25	7,025	6,987	3,546	3,836
Goodwill and intangible assets	26	13,098	13,155	10,119	10,183
Other assets	27	33,126	61,119	46,932	63,418
Property and equipment	28	315,149	325,713	298,737	307,992
<b>Total assets</b>		<b>12,265,013</b>	<b>12,335,201</b>	<b>9,544,596</b>	<b>9,593,095</b>
<b>Liabilities</b>					
Deposits from customers	29	8,368,068	8,292,268	6,114,923	6,056,125
Borrowing	30	2,091,662	2,091,662	1,732,880	1,732,880
Current tax liabilities	24	14,860	14,696	2,575	2,464
Bonds	31	81,604	81,604	81,587	81,587
Other liabilities	32	474,599	511,338	633,001	664,343
<b>Total liabilities</b>		<b>11,030,793</b>	<b>10,991,568</b>	<b>8,564,966</b>	<b>8,537,399</b>
<b>Equity</b>					
Stated capital	33	401,191	401,191	401,191	401,191
Retained earnings/ (Accumulated losses)	34	159,229	237,991	(20,970)	35,484
Statutory reserve fund	35	368,101	368,101	304,453	304,453
Revaluation reserve	36	63,281	63,281	63,281	63,281
Regulatory credit risk reserve	37	241,674	241,674	230,931	230,931
Housing development assistance reserve	38	744	744	744	744
<b>Total equity attributable to equity holders of the Bank</b>		<b>1,234,220</b>	<b>1,312,982</b>	<b>979,630</b>	<b>1,036,084</b>
Non-controlling interest	39	-	30,651	-	19,612
<b>Total equity</b>		<b>1,234,220</b>	<b>1,343,633</b>	<b>979,630</b>	<b>1,055,696</b>
<b>Total liabilities and equity</b>		<b>12,265,013</b>	<b>12,335,201</b>	<b>9,544,596</b>	<b>9,593,095</b>


The financial statements were approved by the Board of directors on February 26, 2026 and signed on its behalf by:

SIGNATURE: .....



DR. BBENJAMIN DZOBOKU

SIGNATURE: .....



MR. JONATHAN PRINCE CANN

The attached notes on pages 84 to 206 form an integral part of these financial statements.

# Statements of changes in equity

As at December 31, 2025.

Bank-2025	Stated Capital (Note 33)	Retained earnings / Accumulated losses (Note 34)	Statutory reserve fund (Note 35)	Revaluation reserve (Note 36)	Housing development assistance reserve (Note 38)	Regulatory credit risk reserve (Note 37)	Total Equity
In thousands of GH¢							
<b>Balance at 1 January 2025</b>	4,011,191	(20,970)	304,453	63,281	744	230,931	979,630
Profit for the year	-	254,590	-	-	-	-	254,590
<b>Transfers from income surplus to reserves</b>							
Transfer to credit risk reserve	-	(10,743)	-	-	-	10,743	-
Transfer to statutory reserve fund	-	(63,648)	63,648	-	-	-	-
<b>Total transfers</b>	-	(74,391)	63,648	-	-	10,743	-
<b>Other Comprehensive income</b>							
<b>Net other comprehensive income</b>							
<b>At 31 December 2025</b>	4,011,191	159,229	368,101	63,281	744	241,674	1,234,220

The attached notes on pages 84 to 206 form an integral part of these financial statements.

# Statements of changes in equity

As at December 31, 2025.

Bank-2024	Stated Capital	Accumulated losses	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Total Equity
In thousands of CHt	(Note 33)	(Note 34)	(Note 35)	(Note 36)	(Note 38)	(Note 37)	
Balance at 1 January 2024	401,191	(143,246)	257,527	63,281	744	212,431	791,928
Profit for the year	-	187,702	-	-	-	-	187,702
Transfers from income surplus to reserves							
Transfer to credit risk reserve	-	(18,500)	-	-	-	18,500	-
Transfer to statutory reserve fund	-	(46,926)	46,926	-	-	-	-
Total transfers	-	(65,426)	46,926	-	-	18,500	-
Other Comprehensive income							
Net other comprehensive income							
At 31 December 2024	401,191	(20,970)	304,453	63,281	744	230,931	979,630

The attached notes on pages 84 to 206 form an integral part of these financial statements.

# Statements of changes in equity

As at December 31, 2025.

Group-2025	Stated Capital (Note 33)	Retained earnings/ (Accumulated Losses) (Note 34)	Statutory reserve fund (Note 35)	Revaluation reserve (Note 36)	Housing development assistance reserve (Note 38)	Regulatory credit risk reserve (Note 37)	Non-controlling interest (Note 39)	Total Equity
In thousands of GH¢								
<b>Balance at 1 January 2025</b>	401,191	35,484	304,453	63,281	744	230,931	19,612	1,055,696
Profit for the year	-	276,898	-	-	-	-	11,039	287,937
Transaction with equity holders	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
<b>Transfers from income surplus to reserves</b>								
Transfer to credit risk reserve	-	(10,743)	-	-	-	10,743	-	-
Transfer to statutory reserve fund	-	(63,648)	63,648	-	-	-	-	-
<b>Total transfers</b>	-	(74,391)	63,648	-	-	10,743	-	-
<b>Other Comprehensive income</b>								
<b>Net other comprehensive income</b>								
<b>At 31 December 2025</b>	401,191	237,991	368,101	63,281	744	241,674	30,651	1,343,633

The attached notes on pages 84 to 206 form an integral part of these financial statements.

# Statements of changes in equity

As at December 31, 2025.

Group-2024	Stated Capital (Note 33)	Retained earnings/ (Accumulated losses) (Note 34)	Statutory reserve fund (Note 35)	Revaluation reserve (Note 36)	Housing development assistance reserve (Note 38)	Regulatory credit risk reserve (Note 37)	Non- controlling interest (Note 39)	Total Equity
In thousands of GH¢	401,191	(100,956)	257,527	63,281	744	212,431	12,789	847,007
<b>Balance at 1 January 2024</b>	-	201,866	-	-	-	-	8,813	210,679
Profit for the year	-	-	-	-	-	-	-	-
Transaction with equity holders	-	-	-	-	-	-	(1,990)	(1,990)
Dividends	-	-	-	-	-	-	-	-
<b>Transfers from income surplus to reserves</b>	-	(18,500)	-	-	-	18,500	-	-
Transfer to credit risk reserve	-	(46,926)	46,926	-	-	-	-	-
Transfer to statutory reserve fund	-	(65,426)	46,926	-	-	18,500	-	-
Total transfers	-	(110,352)	93,852	-	-	18,500	-	-
Other Comprehensive income	-	-	-	-	-	-	-	-
Net other comprehensive income	-	-	-	-	-	-	-	-
At 31 December 2024	401,191	35,484	304,453	63,281	744	230,931	19,612	1,055,696

The attached notes on pages 84 to 206 form an integral part of these financial statements

# Statements of cash flows

For the year ended December 31, 2025.

*In thousands of GH¢*

	Note	2025		2024	
		Bank	Group	Bank	Group
<b>Cashflow from operating activities</b>					
Profit before tax		392,850	440,292	295,894	329,039
Adjustments for:					
Depreciation and amortization	16	54,478	58,582	40,381	43,561
Profit on disposal of property and equipment	12c	(1,204)	(1,204)	(1,137)	(1,137)
Net impairment loss on loans and advances	13	22,500	22,500	31,609	31,609
Net impairment loss (reversal) on Investment Securities		(1,804)	(1,804)	-	-
Net interest income	9	(708,510)	(754,449)	(610,227)	(650,151)
Dividend received	12c	-	-	2,072	-
Fair value change– investments securities FVTPL	12a/21	(20,070)	(23,615)	(3,713)	(5,334)
Unrealised exchange gain on cash & cash equivalents.		(43,805)	(43,805)	(130,011)	(130,011)
Changes in working capital:					
Decrease in investments securities at FVOCI		-	-	-	-
Decrease in pledged assets		(2,085,203)	(2,085,203)	45,616	45,616
Increase in loans and advances to customers		(426,118)	(426,118)	(655,902)	(655,902)
Decrease /(increase) in other assets		13,806	2,299	(19,814)	(21,939)
Increase in deposits from customers		2,253,145	2,236,143	296,615	264,052
(Decrease) /Increase in other liabilities		(152,358)	(146,961)	456,346	479,389
<b>Cash generated from operations</b>		<b>(702,293)</b>	<b>(723,343)</b>	<b>(252,271)</b>	<b>(271,208)</b>
Interest paid		(230,891)	(225,153)	(388,323)	(388,323)
Interest received		1,246,642	1,286,856	1,166,325	1,170,432
Income tax refund	24	-	-	-	-
Corporate income tax paid	24	(92,109)	(103,539)	(81,043)	(89,050)
Growth and sustainability levy paid	24	(18,672)	(21,062)	(13,894)	(15,955)
Financial Sector recovery levy paid	24	(18,673)	(18,673)	(13,895)	(13,895)
<b>Net cash flow generated from operating activities</b>		<b>184,004</b>	<b>195,086</b>	<b>416,899</b>	<b>392,001</b>

The attached notes on pages 84 to 206 form an integral part of these financial statements.

# Statement of Cash flows

For the year ended December 31, 2025.

*In thousands of GH¢*

	Note	2025		2024	
		Bank	Group	Bank	Group
<b>Cash flows from investing activities</b>					
Purchase of property and equipment	28	(65,238)	(71,071)	(48,379)	(55,839)
Purchase of Intangible asset- software	26	(8,631)	(8,631)	(4,617)	(4,617)
Proceeds from sale of property and equipment	28	1,204	1,631	2,133	2,133
Purchase of investment securities at amortised cost		(2,130,946)	(2,130,946)	(1,431,286)	(1,436,002)
Proceeds from redemption of investment securities at amortised cost		3,492,735	3,534,670	906,852	944,495
Proceeds from the sale of investment securities – FVTPL	21b	-	-	-	644
Purchase of investment securities – FVTPL	21b	-	(2,473)	-	-
<b>Net cash flow generated from /(used in) investing activities</b>		<b>1,289,124</b>	<b>1,278,039</b>	(575,297)	(549,186)
<b>Cash flows from financing activities</b>					
Payment of lease liabilities	32c	(4,637)	(4,645)	(2,760)	(3,967)
Payment of interest on lease liabilities	32c	(2,007)	(2,012)	(1,651)	(1,663)
Payment of interest on borrowing	30	(245,105)	(245,105)	(167,775)	(167,775)
Proceeds from borrowings	30	3,115,621	3,115,621	1,685,758	1,685,758
Repayment of borrowings	30	(2,799,999)	(2,799,999)	-	-
Repayment of bonds interest	31	(18,359)	(18,359)	-	-
<b>Net cash flow generated from financing activities</b>		<b>45,514</b>	<b>45,501</b>	1,513,572	1,512,353
Net increase in cash and cash equivalents		<b>1,518,642</b>	<b>1,518,626</b>	1,355,174	1,355,168
Effect of foreign exchange rates on cash & cash equivalents.		<b>43,805</b>	<b>43,805</b>	130,011	130,011
Cash and cash equivalents as at 1 January		<b>4,470,741</b>	<b>4,470,758</b>	2,985,556	2,985,579
<b>Cash and cash equivalents as at 31 December</b>	19	<b>6,033,188</b>	<b>6,033,189</b>	4,470,741	4,470,758

The attached notes on pages 84 to 206 form an integral part of these financial statements.

# Notes to the Financial Statements

For the year ended December 31, 2025. Expressed in thousands of Ghana Cedis unless otherwise stated

## 1. Reporting entity

Republic Bank (Ghana) PLC ("Bank") is a limited liability company incorporated and domiciled in Ghana. The address of the Bank's registered office is Ebankese No. 35 Sixth Avenue, North Ridge, Accra. The financial statements as at and for the year ended 31 December 2025 comprise the consolidated financial statements of the Bank and its subsidiaries (together referred to as the "Group") as well as the separate financial statements of the Bank. The Group's principal activities are in investment banking, corporate banking, retail banking, mortgage banking, asset management services and property management and development. The Bank is listed on the Ghana Stock Exchange.

## 2. Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards (issued by the International Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG); and the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

### Basis of measurement

The financial statements have been prepared under historical cost basis except for financial instruments at fair value through profit or loss and leasehold land and buildings stated at fair value and revalued amount respectively.

## 3. Use of estimates and judgement

In preparing these consolidated and separate financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 7.

Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to estimates are recognised prospectively.

## 4. Changes in accounting policies

The following amendments to existing IFRS Accounting Standards became effective for annual periods beginning on 1 January 2025:

### A. Lack of exchangeability – Amendments to IAS 21.

The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows

The above amendments did not have impact on the Bank's consolidated financial statements at 31 December 2025.

## 5. Summary of material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except if mentioned. All accounting policies relate to both the group and Bank. The term “Group” has been used to refer to all entities within the group.

### 5.1 Basis of consolidation

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and

subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

### Subsidiaries

‘Subsidiaries’ are entities controlled by the Group. The Group ‘controls’ an entity if it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it has control if there are changes to one or more of the elements of control. This includes circumstances in which protective rights held (e.g. those resulting from a lending relationship) become substantive and lead to the Group having power over an investee.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At initial recognition, the Bank measures its investment in subsidiaries at its fair value plus or minus, transaction costs that are directly attributable to the acquisition or issue of the investment.

The Bank applies the impairment requirements for the subsequent recognition and measurement of a loss allowance for its investment in subsidiaries which are measured at cost. In the separate financial statements, investments in subsidiaries are accounted for at cost less accumulated impairment if any.

### Investment funds

The Group acts as fund manager to a number of investment funds. Determining whether the Group controls such an investment fund usually focuses on the assessment of the aggregate economic interests of the Group in the fund (comprising any carried interests and expected management fees) and the investors’ rights to remove the fund manager. For all funds managed by the Group, the investors (whose number ranges from 100 to over 1,000) are able to vote by simple majority to remove the Group as fund manager without cause, and the Group’s aggregate economic interest is in each case less than 15%. As a result, the Group has concluded that it acts as agent

# Notes to the Financial Statements

For the year ended December 31, 2025. Expressed in thousands of Ghana Cedis unless otherwise stated

for the investors in all cases, and therefore has not consolidated these funds.

For further disclosure in respect of unconsolidated investment funds in which the Group has an interest or for which it is a sponsor, see Note 21b

## Non-controlling interests

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

## Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

## Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## 5.2 Foreign currency translation

### (a) Functional and presentation currency

The consolidated and separate financial statements are presented in Ghana Cedis, which is the Bank's functional currency. All amounts have been rounded to the nearest thousand except otherwise indicated.

### (b) Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the spot rate of

exchange at the reporting date. The spot rate used for foreign currency translation is the Ghana Association of Bankers' interbank average rate.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition. Non-monetary items measured at fair value in a foreign currency are translated using the spot exchange rates at the date when the fair value was determined.

Foreign currency differences arising on translation are generally recognised in profit or loss.

## 5.3 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with any of the Group's other components, whose operating results are regularly reviewed by the Board of Directors. Operating segments are reported in a manner consistent with the internal reporting provided to the Asset and Liabilities Committee (ALCO) and the Board of Directors. The Board allocates resources to and assesses the performance of the operating segments of the entity. Income and expenses directly associated with each segment are included in determining operating segment performance.

Segment results include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Bank's headquarters), head office expenses and tax assets and liabilities.

The Group has the following reporting segments: retail banking, corporate banking, microfinance and mortgage banking.

## 5.4 Sale and repurchase agreements

'Sale and repurchase agreements' are transactions in which the Group sells a security and simultaneously agrees to repurchase it (or an asset that is substantially the same) at a fixed price on a future date. The Group continues to recognise the securities in their entirety in the statement of financial position because it retains substantially all the risks and rewards of ownership.

## 5.4 Sale and repurchase agreements (Cont'd)

The cash consideration received is recognised as a financial asset and the financial liability is recognised for the obligation to pay the repurchase price. Because the Group sells the contractual rights to the cash flows of the securities, it does not have the ability to use the transferred assets during the term of the arrangement. Securities sold subject to repurchase agreements ('repos') are reclassified in the financial statements as pledged assets when the transferee has the right by contract or custom to sell or repledge the collateral; the counterparty liability is included in deposits from banks or deposits from customers, as appropriate. Securities purchased under agreements to resell ('reverse repos') are recorded as loans and advances to other banks or customers, as appropriate.

The difference between sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest method. Securities lent to counterparties are still recognised in the financial statements.

## 5.5 Financial assets and financial liabilities

### (i) Recognition and initial measurement

The Group initially recognises loans and advances, deposits, debt securities issued and subordinated liabilities on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. The fair value of a financial instrument at initial recognition is generally its transaction price.

See Notes 5.5 (vi) and 5.21.1 for a description of the policy if the fair value of a financial instrument at initial recognition differs from the transaction price.

### (ii) Classification

#### Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated

at FVTPL: –

1. the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
2. the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI (Solely Payments of Principal and Interest).

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL: –

1. the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
2. the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

#### Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

1. the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
2. how the performance of the portfolio is evaluated and reported to the Group's management;
3. the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;

# Notes to the Financial Statements

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## Business model assessment (Cont'd)

4. how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
5. the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

The Group's retail and corporate banking business comprises primarily loans to customers that are held for collecting contractual cash flows. In the retail business the loans comprise mortgages, overdrafts and unsecured personal lending facilities.

Certain debt securities are held by the Treasury Department of the Group in a separate portfolio for long-term yield. These securities may be sold, but such sales are not expected to be more than infrequent. The Group considers that these securities are held within a business model whose objective is to hold assets to collect the contractual cash flows.

Certain other debt securities are held by the Treasury Department of the Group in separate portfolios to meet everyday liquidity needs. The Treasury Department of the Group seeks to minimise the costs of managing these liquidity needs and therefore actively manages the return on the portfolio. That return consists of collecting contractual cash flows as well as gains and losses from the sale of financial assets. The investment strategy often results in sales activity that is significant in value. The Group considers that these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

## Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

1. contingent events that would change the amount and timing of cash flows;
2. leverage features;
3. prepayment and extension terms;
4. terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse loans); and
5. features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

The Group holds a portfolio of long-term fixed-rate loans for which the Group has the option to propose to revise the interest rate at periodic reset dates. These reset rights are limited to the market rate at the time of revision. The borrowers have an option to either accept the revised rate or redeem the loan at par without penalty.

The Group has determined that the contractual cash flows of these loans are SPPI because the option varies the interest rate in a way that is consideration for the time value of money, credit risk, other basic lending risks and costs associated with the principal amount outstanding.

Equity instruments have contractual cash flows that do not meet the SPPI criterion. Accordingly, all such financial assets are measured at FVTPL unless the FVOCI option is selected.

## Financial assets and financial liabilities (Cont'd)

### Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

### (iii) Derecognition

#### Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss. Any cumulative gain/loss recognised in OCI in respect of equity investment securities designated as at FVOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

The Group enters into transactions whereby it transfers assets recognised on its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

When assets are sold to a third party with a concurrent total rate of return swap on the transferred assets, the transaction is accounted for as a secured financing transaction similar to sale-and-repurchase transactions, because the Group retains all or substantially all of the risks and rewards of ownership of such assets.

In transactions in which the Group neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

#### (iv) Modifications of financial assets and financial liabilities

In certain transactions, the Group retains the obligation to service the transferred financial asset for a fee. The transferred asset is derecognised if it meets the derecognition criteria. An asset or liability is recognised for the servicing contract if the servicing fee is more than adequate (asset) or is less than adequate (liability) for performing the servicing.

#### Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

#### Financial assets

If the terms of a financial asset are modified, then the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised (see 5.5 (iii)) and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

1. fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
2. other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Group plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be

# Notes to the Financial Statements

For the year ended December 31, 2025. Expressed in thousands of Ghana Cedis unless otherwise stated

## Financial assets (Cont'd)

written off before the modification takes place (see below for write-off policy). This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Group first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred, and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower (see (vii)), then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest rate method.

## Financial liabilities

The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and consideration paid is recognised in profit or loss. Consideration paid includes non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over

the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

## (v) Fair value measurement

### Interest rate benchmark reform

If the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changes as a result of interest rate benchmark reform, then the Group updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

If changes are made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, then the Group first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Group applies the policies on accounting for modifications set out above to the additional changes.

## (vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group

## (vi) Offsetting (Cont'd)

has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Group on the basis of the net exposure to either market or credit risk are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for the particular risk exposure. Portfolio-level adjustments – e.g. bid-ask adjustment or credit risk adjustments that reflect the measurement on the basis of the net

exposure – are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The fair value of a financial liability with a demand feature (e.g. a demand deposit) is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid. The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

## (vi) Impairment

The Group recognises loss allowances for ECL on the following financial instruments that are not measured at FVTPL:

1. financial assets that are debt instruments;
2. financial guarantee contracts issued; and
3. loan commitments issued.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL.

1. debt investment securities that are determined to have low credit risk at the reporting date; and
2. other financial instruments on which credit risk has not increased significantly since their initial recognition.

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which a 12-month ECL is recognised are referred to as 'Stage 1 financial instruments'. Financial instruments allocated to Stage 1 have not undergone a significant increase in credit risk since initial recognition and are not credit impaired.

Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised but which are not credit-impaired are referred to as 'Stage 2 financial instruments'. Financial instruments allocated to Stage 2 are those that have experienced a significant increase in credit risk since initial recognition but are not credit impaired.

Financial instruments for which lifetime ECL are recognised and that are credit-impaired are referred

## Notes to the Financial Statements

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### Impairment (Cont'd)

to as 'Stage 3 financial instruments.'

#### Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows: –

1. financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive);
2. financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
3. undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive;
4. financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Group expects to recover.

When discounting future cash flows, the following discount rates are used:

- i. financial assets other than purchased or originated credit-impaired (POCI) financial assets: the original effective interest rate or an approximation thereof;
- ii. POCI assets: a credit-adjusted effective interest rate;
- iii. undrawn loan commitments: the effective interest rate, or an approximation thereof, that will be applied to the financial asset resulting from the loan commitment; and
- iv. financial guarantee contracts issued: the rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows.

#### Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows.

1. If the expected restructuring will not result in derecognition of the existing asset, then the expected

cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.

2. If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

#### Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired (referred to as 'Stage 3 financial assets'). A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

1. significant financial difficulty of the borrower or issuer;
2. a breach of contract such as a default or past due event;
3. the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
4. it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
5. the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a retail loan that is overdue for 90 days or more is considered credit-impaired, which aligns with the regulatory definition of default.

In making an assessment of whether an investment in sovereign debt is credit-impaired, the Group considers the following factors:

1. The market's assessment of creditworthiness as reflected in the bond yields.
2. The rating agencies' assessments of creditworthiness.
3. The country's ability to access the capital markets for

## Credit-impaired financial assets (Cont'd)

new debt issuance.

4. The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
5. The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

### POCI financial assets

POCI financial assets are assets that are credit-impaired on initial recognition. For POCI assets, lifetime ECL are incorporated into the calculation of the effective interest rate on initial recognition. Consequently, POCI assets do not carry an impairment allowance on initial recognition. The amount recognised as a loss allowance subsequent to initial recognition is equal to the changes in lifetime ECL since initial recognition of the asset.

### Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

1. financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
2. loan commitments and financial guarantee contracts: generally, as a provision;
3. where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Group presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision in other liabilities.

### Write-off

Loans and debt securities are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion

thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

A write-off constitutes a derecognition event. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due. All credit facility write-offs shall require endorsement by the Board of Directors and the Central Bank.

Recoveries of amounts previously written off recognised when cash is received and are included in 'other income' in the statement of comprehensive income.

### Financial guarantee contracts held

The Group assesses whether a financial guarantee contract held is an integral element of a financial asset that is accounted for as a component of that instrument or is a contract that is accounted for separately. The factors that the Group considers when making this assessment include whether:

1. the guarantee is implicitly part of the contractual terms of the debt instrument;
2. the guarantee is required by laws and regulations that govern the contract of the debt instrument;
3. the guarantee is entered into at the same time as and in contemplation of the debt instrument; and
4. the guarantee is given by the parent of the borrower or another company within the borrower's group.

If the Group determines that the guarantee is an integral element of the financial asset, then any premium payable in connection with the initial recognition of the financial asset is treated as a transaction cost of acquiring it. The Group considers the effect of the protection when measuring the fair value of the debt instrument and when measuring ECL.

If the Group determines that the guarantee is not an integral element of the debt instrument, then it recognises an asset representing any prepayment of guarantee premium and a right to compensation of credit losses. A prepaid premium asset is recognised only if the guarantee exposure neither is credit

## Notes to the Financial Statements

For the year ended December 31, 2025. Expressed in thousands of Ghana Cedis unless otherwise stated

### Financial guarantee contracts held (Cont'd)

impaired nor has undergone a significant increase in credit impaired risk when the guarantee is acquired. These assets are recognised in "other assets". The Group presents gains or losses as a compensation right in profit or loss in the line item impairment loss on financial instruments.

### 5.6 Interest income and expense

#### Effective interest rate

Interest income and expense are recognised in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- i. the gross carrying amount of the financial asset; or
- ii. the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. For purchased or originated credit impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including ECL.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

#### Amortised cost and gross carrying amount

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance. The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

#### Calculation of interest income and expense

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. Interest income is recognised when there is a probability of recovery. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis. For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves. For information on when financial assets are credit-impaired, see Note 5.5(vii).

#### Presentation

Interest income calculated using the effective interest method presented in the statement of comprehensive income includes

- interest on financial assets and financial liabilities measured at amortised cost.
- interest on debt instruments measured at fair value through other comprehensive income (FVOCI)

Interest expense presented in the comprehensive income includes financial liabilities measured at amortised cost.

Interest income and expense on other financial assets and financial liabilities at FVTPL are presented in net income from other financial instruments at FVTPL.

Cash flows related to capitalised interest are presented in the statement of cash flows consistently with interest cash flows that are not capitalised.

## Interest income and expense (Cont'd)

### 5.7 Fee and commission income and expense

Fee and commission income and expense that are integral to the effective interest rate on a financial asset or financial liability are included in the effective interest rate (see (5.6)).

If a loan commitment is not expected to result in the draw-down of a loan, then the related loan commitment fee is recognised on a straight-line basis over the commitment period.

Fee and commission income from contracts with customers is measured based on the consideration specified in a contract with a customer. The Bank recognises revenue when it transfers control over a service to a customer.

The Group provides banking services to retail and corporate customers, including account management, provision of overdraft facilities, foreign currency transactions, credit card and servicing fees. Fees for ongoing account management are charged to the customer's account on a monthly basis or as product specification may require. The Group sets the rates separately for retail and corporate banking customers in line with its pricing policy. Transaction based fees for interchange, foreign currency transactions and overdrafts etc. are charged to the customer's account when the transaction takes place. Servicing fees are charged on a monthly basis and are based on approved tariffs at any point in time.

Revenue from account service and servicing fees is recognised over time as the services are provided. Revenue related to transactions is recognised at the point in time when the transaction takes place.

Other fee and commission expenses relate mainly to transaction and service fees, which are expensed as the services are received.

The Group provides asset management services. Fees for asset management services are calculated based on a fixed percentage of the value of assets managed and deducted from the customer's account balance on a monthly basis. In addition, the Group charges a non-refundable up-front fee when opening an account. Revenue from asset management services is recognised over time as the services are provided. Non-refundable up-front fees give rise to material rights for

future services and are recognised as revenue over the period for which a customer is expected to continue receiving asset management services.

Other fee and commission expenses relate mainly to transaction and service fees, which are expensed as the services are received.

### 5.8 Net trading income

'Net trading income' comprises gains less losses from the sale of investments at fair value through other comprehensive income and foreign exchange differences.

### 5.9 Net income from other financial instruments at fair value through profit or loss

Net income from other non-trading assets mandatorily measured at FVTPL. The line item includes fair value changes, interest, dividends and foreign exchange differences. Net income from other financial instruments at FVTPL relates to non-trading financial assets.

### 5.10 Dividend income

Dividend income is recognised when the right to receive income is established. Dividends are presented in net trading income, net income from other financial instruments at FVTPL or other revenue based on the underlying classification of the equity investment. Dividends are recognised in profit or loss.

### 5.11 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- **Group acting as a lessee**

At commencement or on modification of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of its relative stand-alone price. However, for leases of branches and office premises the Group has elected not to separate non-lease components and accounts for the lease and non-lease components as a single lease component.

## Notes to the Financial Statements

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Interest income and expense on other financial assets and financial liabilities at FVTPL are presented in net income from other financial instruments at FVTPL.

Cash flows related to capitalised interest are presented in the statement of cash flows consistently with interest cash flows that are not capitalised.

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At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## Leases (Cont'd)

### • Group acting as a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of its relative stand-alone price. However, for leases of branches and office premises the Group has elected not to separate non-lease components and accounts for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any, initial direct costs incurred and an estimate of costs to dismantle and remove any improvements made to branches or office premises.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by analysing its borrowings from various external sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following;

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and

- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method, It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group presents right-of-use assets in 'property and equipment' and lease liabilities in 'other liabilities' in the statement of financial position.

### Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low value assets and short-term leases, including leases of IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

## 5.12 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore has accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets and has recognised the related expenses in 'other expenses'.

## Notes to the Financial Statements

For the year ended December 31, 2025. Expressed in thousands of Ghana Cedis unless otherwise stated

### i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

### ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for: –

1. temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
2. temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
3. taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on business plans for individual subsidiaries in the Group.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if there is any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

## 5.13 Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, balances with central bank and correspondent banks adjusted for reconciling items, mandatory and unrestricted balances held with central banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

## 5.14 Loans and advances

Loans and advances to customers captions in the statement of financial position are measured at amortised cost (see 5.5 (ii)); they are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method.

When the Group purchases a financial asset and simultaneously enters into an agreement to resell the asset (or a substantially similar asset) at a fixed price on a future date (reverse repo or stock borrowing), the arrangement is accounted for as a loan or advance, and the underlying asset is not recognised in the Group's financial statements.

## 5.15 Investment securities

The 'investment securities' caption in the statement of financial position includes:

- i. debt investment securities measured at amortised cost (see 5.5(ii)); these are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method; and
- ii. debt and equity investment securities mandatorily measured at FVTPL.

These are at fair value with changes recognised immediately in profit or loss.

## 5.16 Deposits and debt securities in issue

Deposits and debt securities in issue and are the Group's sources of debt funding. When the Group sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (sale-and-repurchase agreement), the consideration received is accounted for as a deposit, and the underlying asset continues to be recognised in the Group's financial statements.

The Group classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

Deposits and debt securities in issue are initially measured at fair value minus incremental direct transaction costs. Subsequently, they are measured at their amortised cost using the effective interest method, except where the Group designates liabilities at FVTPL.

## 5.17 Property and equipment

Land and buildings comprise mainly branches and offices and are shown at fair value, based on periodic, valuations by external independent valuers, less subsequent depreciation for buildings and any impairment losses. Properties of the Group are revalued every five years. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property and equipment are stated at historical cost less depreciation and impairment.

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent expenditures are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

Freehold Land is not depreciated. Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss.

The estimated useful lives of property and equipment for the current and comparative periods are as follows:

– Buildings	50 years
– Computers	3 years
– Furniture and Equipment	5 years
– Motor Vehicle	5 years
– Leasehold improvement	Over the lease period

The assets' residual values, depreciation methods and useful lives are reviewed and prospectively adjusted if appropriate, at the end of each reporting period.

Increases in the carrying amount arising on revaluation of buildings are credited to other comprehensive income and shown as revaluation reserve in the shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against revaluation reserve directly in equity; all other decreases are charged to the profit or loss.

The revaluation surplus included in equity in respect of an item of property and equipment is transferred directly to retained earnings when the asset is derecognised. This may involve transferring the whole of the surplus when the asset is retired or disposed of.

Property and equipment are derecognised on disposal or when no future economic benefits are expected

## Notes to the Financial Statements

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from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profit or loss in the year the asset is derecognised.

### 5.18 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Contingent liabilities are possible obligations whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group, or present obligations that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised but are disclosed unless they are remote.

### 5.19 Stated capital

The Group classifies capital and equity instruments in accordance with the contractual terms of the instrument. Incremental costs directly attributable to the issue of equity shares, net of any tax effects are recognised as a deduction from equity.

Dividends on equity shares are recognised as a liability and deducted from equity when they are approved by the Group's shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the Bank. Dividends for the year that are approved after the statement of financial position date are disclosed as an event after the statement of financial position date.

### 5.20 Intangible assets and goodwill

#### • Software

Software acquired by the Group is measured at cost less accumulated amortisation and any accumulated impairment losses.

Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate that the product is technically feasible, its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and that it can reliably measure the costs to complete the development.

The capitalised costs of internally developed software include all costs directly attributable to developing the software and capitalised borrowing costs and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Software is amortised on a straight-line basis in profit or loss over its estimated useful life, from the date on which it is available for use. The estimated useful life of software for the current and comparative periods is three years. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

#### • Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

## Intangible assets and goodwill (Cont'd)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate Classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on

disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

## 5.21 Employee benefits

### (i) Defined Contribution schemes

Obligations for contributions to defined contribution plans are expensed as the related service is provided and recognised as personnel expenses in profit or loss. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Any contributions unpaid at the reporting date are included as a liability. The Group has the following defined contribution schemes:

#### Social Security and National Insurance Trust

Under the national pension scheme, the Bank contributes 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. The Bank's obligation is limited to the relevant contributions, which have been recognised in the financial statements. The pension liabilities and obligations, however, rest with SSNIT.

#### Provident Fund

The Group has a Provident Fund Scheme for all employees who have completed their probation period with the Group. Employees contribute 10% of their basic salary to the Fund whilst the Group contributes 5%. Obligations under the plan are limited to the relevant contributions which have been recognised in the financial statements and are settled on due dates to the Fund Manager.

### (ii) Short-term employee benefits

Short-term employee benefits, such as salaries, paid absences, and other benefits, are accounted for on an accrual basis over the period which employees have provided services in the year. Bonuses are recognised to the extent that the Group has a present obligation to its employees that can be measured reliably.

All expenses related to employee benefits are recognised in profit or loss in staff costs, which is included within operating expenses.

## Notes to the Financial Statements

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### 5.21.1 Other employee benefits - loans at concessionary rate

The Group grants credit facilities to staff on concessionary terms. The Bank recognises these benefits as part of employee benefits on the basis that such facilities are granted to staff on the assumption of their continued future service to the Bank and not for their past service. The Bank's Lending Rate adjusted for risk not associated with the Bank's staff is applied to fair value such facilities.

Any discount arising from the difference between the fair value and the amount of credit facility granted is recognised as a prepaid staff benefit which is amortised through profit or loss over the shorter of the life of the related facilities and expected average remaining working lives of employees.

### 5.22 Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

### 5.23 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that is largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount

The Group's corporate assets do not generate separate cash inflows and are used by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGUs to which the corporate assets are allocated.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### Financial guarantees and loan commitments

'Financial guarantees' are contracts that require the Group to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument.

'Loan commitments' are firm commitments to provide credit under pre-specified terms and conditions.

Financial guarantees issued or commitments to provide a loan at a below-market interest rate are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with IFRS 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15. Other loan commitments issued are measured at the sum of (i) the loss allowance determined in accordance with IFRS 9 (see (5)(vii)) and (ii) the amount of any fees received, less, if the commitment is unlikely to result in a specific lending arrangement, the cumulative amount of income recognised. Derecognition policies in (5.5)(iii) are applied to loan commitments issued and held. The Group has issued no loan commitments that are measured at FVTPL.

Liabilities arising from financial guarantees and loan commitments are included within provisions.

## 6. Standards issued but not yet effective and interpretation

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the entity's financial statements are disclosed below. The entity intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

### IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The entity is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on entity's financial statements are, as follows:

- Revenue and cost of sales/direct expense will be classified as part of the operating category in the statement of profit or loss.
- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

### IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the entity's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

### Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

## Notes to the Financial Statements

For the year ended December 31, 2025. Expressed in thousands of Ghana Cedis unless otherwise stated

### Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7 (Cont'd)

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The entity does not anticipate that the amendments will have a material effect on the entity's financial statements.

#### Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows. The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the entity's financial statements

#### Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flow.

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The entity does not expect that the amendments will have a material impact on its financial statements.

#### Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21

In November 2025, the IASB issued Translation to a Hyperinflationary Presentation Currency—Amendments to IAS 21. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.

If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses)

## Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21 (Cont'd)

and all comparatives at the closing rate at the date of the most recent statement of financial position

An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures.

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. The entity does not anticipate that the amendments will have a material effect on the entity's financial statements.

### 7.a Assumptions and estimation uncertainties

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events. Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as follows:

Notes 41 and 47: impairment of financial instruments: determination of inputs into the ECL measurement model, including key assumptions used in estimating recoverable cash flows and incorporation of forward-looking information.

The Group reviews its financial assets to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the profit or loss, the Group makes judgements as to whether there is any observable data indicating an impairment trigger followed by measurable decrease in the estimated future cash flows from a portfolio of loans, investment securities and other financial assets before the decrease can be identified with that instruments. This evidence may include observable

data indicating that there has been an adverse change in the payment status of borrowers in a bank, or national or local economic conditions that correlate with defaults on assets in the Bank. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

#### Fair value of financial instruments

The fair values of financial instruments where no active market exists or where quoted prices are not otherwise available are determined by using valuation techniques. In these cases, the fair values are estimated from observable data in respect of similar financial instruments or using models. Where market observable inputs are not available, they are estimated based on appropriate assumptions. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of those that sourced them.

All models are certified by the Group General Manager for Risk before they are used and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data; however, areas such as credit risk (both own credit risk and counterparty risk), volatilities and correlations require management to make estimates. Additional disclosures where required, are provided in the individual notes relating to the assets and liabilities whose fair values were determined. Fair value hierarchy is provided in Note 49.

### 7b. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated and separate financial statements is included in the following notes.

Note 47(a)(i): establishing the criteria for determining whether credit risk on a financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward-looking

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 8. Interest income calculated using effective interest method

In thousands of GH¢	2025		2024	
	Bank	Group	Bank	Group
Cash and cash equivalents	404,318	404,318	283,045	283,045
Loans and advances to customers	506,986	506,986	564,598	564,598
Investment securities at amortised cost	335,338	375,552	318,682	354,626
	<b>1,246,642</b>	<b>1,286,856</b>	1,166,325	1,202,269

The cash and cash equivalents interest income represents earnings on the Group's short-dated investments securities, including placements with Banks and treasury bills that can generally be liquidated or that have maturities less than 90 days.

### 9. Interest expense calculated using effective interest method

In thousands of GH¢	2025		2024	
	Bank	Group	Bank	Group
Deposit from Banks	3,683	3,683	5,300	5,300
Deposit from Customers	227,208	221,470	314,579	310,599
Debts securities issued	18,376	18,376	18,376	18,376
Borrowed funds	288,265	288,265	214,897	214,897
Interest on lease liabilities	600	613	2,946	2,946
<b>Total Interest Expense</b>	<b>538,132</b>	<b>532,407</b>	556,098	552,118
<b>Net Interest Income</b>	<b>693,096</b>	<b>739,035</b>	610,227	650,151

The amounts reported above represent interest income and expense, calculated using the effective interest method that relate to financial assets and financial liabilities measured at amortised cost.

## 10. Net Fees and commission Income

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
10a. Fees and commission Income				
Administrative processing fee	9,318	48,081	8,015	40,642
Commission on turnover	35,795	35,795	31,124	31,124
Commission on foreign transactions	5,873	5,873	3,802	3,802
Custody income	12,309	12,309	9,372	9,372
Fund and assets management fees	-	19,865	-	19,650
Sundry fees and commission	44,324	51,334	41,164	43,970
<b>Total fees and commission income</b>	<b>107,619</b>	<b>173,257</b>	<b>93,477</b>	<b>143,560</b>
10b. Fees and Commission expense				
Visa administration expense	5,547	5,547	5,075	5,075
Total fees and commission expense	5,547	5,547	5,075	5,075
Net Fee and Commission income	102,072	167,710	88,402	143,485

In the table above, fee and commission income from contracts with customers in the scope of IFRS 15 is disaggregated by major type of services. Note 50 further provides a reconciliation of the disaggregated fee and commission income with the Group's reportable segments.

The sundry fees and commission income composes of documentary collection commission, commissions on funds transfer, mobile money commission and commissions on payment orders issued.

Further, the amounts reported above represent fees and commission income and expense arising from financial assets and financial liabilities measured at amortised cost.

## 11. Net trading income

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
Foreign exchange gain	72,954	72,954	134,526	134,526
Security & trading expenses	(17,321)	(17,321)	(84,602)	(84,602)
<b>Net trading income</b>	<b>55,633</b>	<b>55,633</b>	<b>49,924</b>	<b>49,924</b>

Foreign exchange income includes gains and losses from spot and forward contracts and other currency transactions. Other foreign exchange differences arising on non-trading activities are taken to other operating income/expense in the income statement.

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 12a. Net income from investments at fair value through profit or loss

In thousands of GH¢	2025		2024	
	Bank	Group	Bank	Group
Fair value gain – Ebankese Venture	1,913	1,913	-	-
Fair value gain - Unit Trust	18,157	21,702	3,713	5,334
<b>Total</b>	<b>20,070</b>	<b>23,615</b>	3,713	5,334

### 12b. Other Operating Income

In thousands of GH¢	2025		2024	
	Bank	Group	Bank	Group
Arrears penalty income	21,776	21,776	7,376	7,376
<b>Total</b>	<b>21,776</b>	<b>21,776</b>	7,376	7,376

During the year, the Group earned income from penalty charges on customers for late payments and breaches of contractual terms. These charges are recognised as revenue when the right to receive payment is established in accordance with the Group's revenue policy.

### 12c. Other income

In thousands of GH¢	2025		2024	
	Bank	Group	Bank	Group
Profit on disposal of asset	1,204	1,204	1,137	1,137
Sundry Income	12,214	20,559	5,611	10,224
Dividend income	-	-	2,072	-
Recoveries on loans written-off	4,232	4,232	1,536	1,536
<b>Total</b>	<b>17,650</b>	<b>25,995</b>	10,356	12,897

#### Sundry Income

This represents proceeds from auxiliaries' activities including the sale of cheque books issued and charges on returned cheques and upfront charges for certain transactions undertaken for customers.

#### Dividend Income

The Bank holds 51% interest in the equity of Republic Boafo Limited and the income received represents cash dividends from the subsidiary during the year. The amount represents return on investment and have accordingly been classified within operating activities on the statement of cash flows.

### 13. Net impairment loss on financial assets

*In thousands of GH¢*

	2025		2024	
	Bank	Group	Bank	Group
Loans and advances -(Note 22c)	22,500	22,500	31,609	31,609
Debt Instruments measured at amortised cost (Note 20e)	(1,804)	(1,804)	-	-
<b>Total</b>	<b>20,696</b>	<b>20,696</b>	31,609	31,609

### 14a. Personnel Expense

*In thousands of GH¢*

	2025		2024	
	Bank	Group	Bank	Group
Salaries	118,692	146,261	103,882	128,211
Contributions to defined Contribution Plan	17,241	20,205	15,055	17,754
Other Staff Costs (Note 14.b)	126,183	145,460	118,165	137,442
<b>Total</b>	<b>259,439</b>	<b>309,250</b>	237,102	283,407

Total number of staff in employment at the end of the reporting year was 1,164. (2024: 1,142) for the Group and for the Bank 791. (2024:775).

### 14b. Personnel Expense – Other staff costs

The other staff cost comprises the following.

*In thousands of GH¢*

	2025		2024	
	Bank	Group	Bank	Group
Management housing maintenance	19,345	20,353	20,935	21,371
Car maintenance and fuel	31,736	34,322	30,701	35,191
Medical & dental expense	9,316	11,720	9,023	9,484
Clothing expense	13,477	16,054	11,890	14,467
Sundry staff expense	52,309	63,011	45,616	56,929
<b>Total</b>	<b>126,183</b>	<b>145,460</b>	118,165	137,442

Sundry staff expense comprises of personnel allowances involving utilities, rent, month 13th and related employees expenses.

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 15. Lease expense

*In thousands of GH¢*

	2025		2024	
	Bank	Group	Bank	Group
Rent – Short- term leases	1,415	4,034	2,263	2,263
<b>Total</b>	<b>1,415</b>	<b>4,034</b>	<b>2,263</b>	<b>2,263</b>

During the year, a subsidiary of the Bank entered into a short-term lease arrangement and this gave rise to the difference in the reported figures for the Bank and Group.

### 16. Depreciation and amortization

*In thousands of GH¢*

	2025		2024	
	Bank	Group	Bank	Group
Depreciation- property and equipment (Note 28)	48,826	52,923	36,744	39,917
Amortisation- intangible asset (Note 26b)	5,652	5,659	3,637	3,644
	<b>54,478</b>	<b>58,582</b>	<b>40,381</b>	<b>43,561</b>

### 17. Other Expenses

*In thousands of GH¢*

	2025		2024	
	Bank	Group	Bank	Group
Software licensing and other ICT costs	65,476	70,778	55,778	57,319
E-Banking expense	13,476	13,476	10,623	10,623
Auditors' remuneration	645	1,180	446	750
Directors' emoluments	8,070	8,745	8,252	9,480
Marketing and advertisement	11,120	11,763	11,984	12,640
Electricity and water	8,206	9,279	7,729	10,842
Printing and stationery	3,791	4,178	2,807	3,199
Vehicle and equipment maintenance	8,070	8,477	7,049	7,109
Consultancy fees	1,132	1,564	1,399	1,449
Travelling and transport	7,203	7,758	7,046	7,922
Insurance expenses	20,568	20,694	14,996	15,380
Cash collection expenses	7,793	7,793	6,214	6,214
General and admin. expenses	38,606	47,983	28,426	36,361
<b>Total</b>	<b>194,156</b>	<b>213,648</b>	<b>162,749</b>	<b>179,288</b>

The consultancy fees relate to charges paid to entities for expert opinion mainly for legal and recoveries activities.

## 18. Income tax expense and levies

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
Current tax (Note 24)	102,455	113,885	77,639	86,054
Deferred tax (Note 25)	(3,479)	(3,151)	799	866
<b>Total income tax expense</b>	<b>98,976</b>	<b>110,734</b>	78,438	86,920
Growth and Sustainability Levy (Note 24)	19,642	21,979	14,877	16,563
Financial Sector Recovery Levy (Note 24)	19,642	19,642	14,877	14,877
Total income tax expenses and levies	138,260	152,355	108,192	118,360

### Income tax expense reconciliation

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
<b>Profit before income tax</b>	<b>392,850</b>	<b>440,292</b>	295,894	329,039
Corporate tax at applicable rate of 25% (2024: 25%)	98,213	110,073	73,974	82,260
Tax effect of non-deductible expenses	22,362	23,271	11,008	11,261
Tax effect of income exempted from tax	(21,599)	(22,610)	(6,544)	(6,601)
<b>Tax charge</b>	<b>98,976</b>	<b>110,734</b>	78,438	86,920
<b>Effective tax rate</b>	<b>25.19%</b>	<b>25.15%</b>	26.51%	26.42%

All tax liabilities are subject to the agreement of the Commissioner General of the Ghana Revenue Authority. The tax on the Bank's and the Group's profit before tax differs from the theoretical amount that would arise using the statutory income tax rate applicable to profits. Non-deductible expenses include donations, entertainment and penalty fees and income exempt from tax include income on mutual funds' investments.

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 19. Cash and cash equivalents

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
Cash and bank balances with banks	1,132,846	1,132,847	1,160,585	1,160,602
Balances with Central Banks	162,679	162,679	614,488	614,488
Mandatory balance with central Bank	1,684,905	1,684,905	944,530	944,530
Money market placement	3,052,758	3,052,758	1,751,138	1,751,138
Total cash and cash equivalents	6,033,188	6,033,189	4,470,741	4,470,758

Cash and cash equivalents comprise cash and bank balances with Correspondents Banks, the Central Bank as well as money market placement with less than 90 days' maturity.

Mandatory balance with Central Banks represents the applicable rate depending on the Loan to Deposit Ratio (LDR) of the Bank and it ranges from 15% to 25% of customer deposits in local and foreign currencies held with the Central Bank and are assessable when customer deposits are drawn down.

The cash and cash equivalents balance were tested for impairment at the reporting date. The aggregated impairment charge was determined to be immaterial with no impact on the account balances.

### 20. Pledged and Investment securities at amortised cost - Group and Bank

In thousands of GH¢

	2025	2024
	Pledged	Pledged
Government bonds	725,913	-
Treasury bills	1,414,693	55,403
Total	2,140,606	55,403

Pledged assets are the carrying amount of Government Securities (Treasury bills) used as collateral for short term funds borrowed from banks and non-bank financial institutions. In the event, the entity fails to make good the payment as and when it falls due, the collateral will not be released back to the Bank. The pledged assets could not be used for any other trading until the payment is done and the pledged assets are released by Central Securities Depository.

These transactions are conducted under terms that are usual and customary to securities borrowing and lending activities. It is at a rate of 91-day treasury bill plus a spread of 1%. Both instruments (pledged and non-pledged) are non-current.

## 21a. Investment securities

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
Investment securities at FVTPL (Note 21b)	<b>72,717</b>	<b>91,349</b>	52,647	65,261
Investment securities measured at amortized cost (Note 21c)	<b>178,894</b>	<b>205,416</b>	1,538,879	1,562,195
	<b>251,611</b>	<b>296,765</b>	1,591,526	1,627,456
Current	<b>171,737</b>	<b>181,585</b>	678,554	688,324
Non- Current	<b>79,874</b>	<b>115,180</b>	912,972	939,132
	<b>251,611</b>	<b>296,765</b>	1,591,526	1,627,456

## 21b. Investment securities at FVTPL

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
Investment in Unit Trust -RIGL	<b>66,680</b>	<b>85,312</b>	48,524	61,138
Investment in Ebankese Venture Fund	<b>6,037</b>	<b>6,037</b>	4,123	4,123
	<b>72,717</b>	<b>91,349</b>	52,647	65,261
Opening balance	<b>52,647</b>	<b>65,261</b>	48,934	60,571
Additions	-	<b>2,473</b>	-	-
Disinvestment	-	-	-	(644)
Fair value changes during the period	<b>20,070</b>	<b>23,615</b>	3,713	5,334
Closing balance	<b>72,717</b>	<b>91,349</b>	52,647	65,261

Investment in Unit trust which are managed by Republic Investments Ghana Limited and Ebankese Venture Fund are recognised at fair value. Gains and losses arising from changes in fair value are presented directly in profit or loss.

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 21c. Investment securities measured at amortized cost

*In thousands of GH¢*

	2025		2024	
	Bank	Group	Bank	Group
Government securities	178,894	197,777	1,538,879	1,538,879
Corporate bonds	-	7,639	-	5,000
Fixed deposit	-	-	-	18,316
	<b>178,894</b>	<b>205,416</b>	1,538,879	1,562,195

The fixed deposits investments are securities with other financial institutions that would mature within one year. The Cedi investments attract an average interest rate of 14.4% (2024: 19.18%) per annum. The corporate bonds represents a bond instrument subscribed by a subsidiary of the Group and this has been secured with a landed property of the lender.

### 21d. Impairment assessment of investment securities measured at amortized cost

**Bank – 2025**

*In thousands of GH¢*

	Stage 1 12 Month ECL	Stage 2 Lifetime ECL	Stage 3 Credit Impaired Financial Assets	Purchased / Originated Credit Impaired	Total
Gross exposure	179,628	-	-	7,157	186,785
ECL	(7,891)	-	-	-	(7,891)
Net Exposure	171,737	-	-	7,157	178,894

**Expected Credit Loss**

*In thousands of GH¢*

	Stage 1 12 Month ECL	Stage 2 Lifetime ECL	Stage 3 Credit Impaired Financial Assets	Purchased / Originated Credit Impaired	Total
ECL allowance as at Jan 1, 2025	9,695	-	-	-	9,695
Reversal of credit loss	(1,804)	-	-	-	(1,804)
<b>As at December 2025</b>	<b>7,891</b>	-	-	-	<b>7,891</b>

The contractual terms of the Bank's Government of Ghana domestic bonds were modified and the existing bonds exchanged during the period under review under a domestic debt exchange programme (DDEP) initiated by the Government. The programme provides that the Bank's existing bonds at the reporting date be assessed and be accounted for as Purchased / Originated Credit Impaired (POCI). Refer to Note 41 for details on the DDEP and the expected credit loss.

## Impairment assessment of investment securities measured at amortized cost (Cont'd)

Group 2025 In thousands of GH¢	Stage 1	Stage 3	Purchased / Originated Credit Impaired	Total
	Lifetime ECL	Credit Impaired Financial Assets		
Gross exposure	189,476	17,052	16,192	222,720
ECL	(7,891)	(9,413)	-	(17,304)
<b>Net Exposure</b>	<b>181,585</b>	<b>7,639</b>	<b>16,192</b>	<b>205,416</b>
ECL allowance as at 1 Jan. 2025	9,695	9,413	-	19,108
Reversal of credit loss	(1,804)	-	-	(1,804)
At 31 December 2025	7,891	9,413	-	17,304

Bank – 2024 In thousands of GH¢	Stage 1	Stage 2	Stage 3	Purchased / Originated Credit Impaired	Total
	12 Month ECL	Lifetime ECL	Credit Impaired Financial Assets		
Gross exposure	629,492	-	-	919,082	1,548,574
ECL	(9,695)	-	-	-	(9,695)
<b>Net Exposure</b>	<b>619,797</b>	<b>-</b>	<b>-</b>	<b>919,082</b>	<b>1,538,879</b>

Expected Credit Loss In thousands of GH¢	Stage 1	Stage 2	Stage 3	Purchased / Originated Credit Impaired	Total
	12 Month ECL	Lifetime ECL	Credit Impaired Financial Assets		
ECL allowance as at Jan 1, 2024	9,695	-	8,910	-	18,605
Net measurement of loss allowance	-	-	(8,910)	-	(8,910)
Derecognition of financial assets	-	-	-	-	-
As at December 2024	9,695	-	-	-	9,695

Group 2024 In thousands of GH¢	Stage 1	Stage 3	Purchased / Originated Credit Impaired	Total
	Lifetime ECL	Credit Impaired Financial Assets		
Gross exposure	633,578	17,545	930,180	1,581,303
ECL	(9,695)	(9,413)	-	(19,108)
<b>Net Exposure</b>	<b>623,883</b>	<b>8,132</b>	<b>930,180</b>	<b>1,562,195</b>
ECL allowance as at 1 Jan. 2024	9,695	16,560	-	26,255
Derecognition of financial assets	-	(7,147)	-	(7,147)
Other credit loss movement etc.	-	-	-	-
At 31 December 2024	9,695	9,413	-	19,108

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 22a. Loans and advances to customers

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
<b>Total loans and advances</b>	<b>3,457,667</b>	<b>3,457,667</b>	3,054,049	3,054,049
	<b>3,457,667</b>	<b>3,457,667</b>	3,054,049	3,054,049

### 22b. Loans and advances to customers at amortized cost

In thousands of GH¢

Bank / Group	2025			2024		
	Gross carrying amount	ECL allowance	Net carrying amount	Gross carrying amount	ECL allowance	Net carrying amount
Financial Institution lending	31,921	(7,415)	24,506	32,096	(3,915)	28,181
Retail & commercial	772,434	(66,523)	705,911	544,064	(43,930)	500,134
Mortgages	611,636	(36,691)	574,945	636,924	(39,374)	597,550
Corporate	2,210,208	(121,929)	2,088,279	1,992,132	(122,556)	1,869,576
Credit cards	16,947	(33)	16,112	17,895	(218)	17,677
Staff	47,349	(237)	47,112	41,266	(335)	40,931
<b>Total</b>	<b>3,690,495</b>	<b>(232,828)</b>	<b>3,457,667</b>	3,264,377	(210,328)	3,054,049

78% of the loans and advances portfolio are backed by collateral and this covers in full all collateralized balances. (2024: 75%).

### 22c. Provision for credit impairment analysis

Bank / Group

In thousands of GH¢

	2025	2024
Opening balance – Jan. 1	210,328	209,735
Impairment charge for the year	22,500	31,609
Write-off during the year	-	(31,016)
<b>Ending balance – Dec. 31</b>	<b>232,828</b>	210,328

## 22d. Classification loans and advances

The following table sets out the classifications for loans and advances measured at amortised cost by industry concentration.

<b>Bank / Group</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>2025</b>				
Financial Institution lending	-	-	31,921	31,921
Retail & commercial	707,309	33,709	31,416	772,434
Mortgages	534,541	16,849	60,246	611,636
Corporate	1,642,117	169,604	398,487	2,210,208
Credit Card	14,769	2,178	-	16,947
Staff	47,083	29	237	47,349
<b>Total</b>	<b>2,945,819</b>	<b>222,369</b>	<b>522,307</b>	<b>3,690,495</b>
<b>2024</b>				
<b>Bank / Group</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Financial Institution lending	287	-	31,809	32,096
Retail & commercial	488,523	27,013	28,528	544,064
Mortgages	448,130	116,796	71,998	636,924
Corporate	1,388,976	225,657	377,499	1,992,132
Credit card	16,655	1,031	209	17,895
Staff	40,834	-	432	41,266
<b>Total</b>	<b>2,383,405</b>	<b>370,497</b>	<b>510,475</b>	<b>3,264,377</b>

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 22e. Provision for credit impairment analysis

In thousands of GH¢

The table below shows the expected credit losses per stages and the maximum exposure to credit risk by type of customer.

Bank & Group – 2025	Financial Institution lending	Retail & commercial	Mortgages	Corporates	Credit cards	Staff	Total
<b>Gross Loans</b>	31,921	772,434	611,636	2,210,208	16,947	47,349	3,690,495
Stage 1: 12 Month ECL	-	(18,514)	(1,788)	(23,576)	(30)	(65)	(43,973)
Stage 2: Lifetime ECL	-	(1,239)	(82)	(1,398)	(3)	(1)	(2,723)
Stage 3: Credit Impaired Financial Assets - Lifetime ECL	(7,415)	(46,770)	(34,821)	(96,955)	-	(171)	(186,132)
	24,506	705,911	574,945	2,088,279	16,914	47,112	3,457,667

Bank & Group – 2024	Financial Institution lending	Retail & commercial	Mortgages	Corporates	Credit cards	Staff	Total
<b>Gross Loans</b>	32,096	544,064	636,924	1,992,132	17,895	41,266	3,264,377
Stage 1: 12 Month ECL	(2)	(13,645)	(1,514)	(18,215)	(51)	(41)	(33,468)
Stage 2: Lifetime ECL	-	(1,409)	(910)	(2,260)	(2)	-	(4,581)
Stage 3: Credit Impaired Financial Assets - Lifetime ECL	(3,913)	(28,876)	(36,950)	(102,081)	(165)	(294)	(172,279)
	28,181	500,134	597,550	1,869,576	17,677	40,931	3,054,049

### 22f. Provision for credit impairment analysis

The following tables show reconciliations from the opening to the closing balance of the loss allowance by customer classifications.

Bank and Group - 2025	Financial Institution lending	Retail & commercial	Mortgages	Corporates	Credit cards	Staff	Total
<b>Stage 1: 12 Month ECL</b>							
Balance as at 1 January 2025	2	13,645	1,514	18,215	51	41	33,468
ECL on new instruments issued during the year	-	4,869	1,241	5,361	7	24	11,502
Net remeasurement of loss allowance	(2)	-	(967)	-	(28)	-	(997)
At 31 December 2025	-	18,514	1,788	23,576	30	65	43,973

<b>Stage 2: Lifetime ECL</b>							
Balance as at 1 January 2025	-	1,409	910	2,260	2	-	4,581
ECL on new instruments issued during the year	-	148	23	373	1	1	546
Net remeasurement of loss allowance	-	(318)	(851)	(1,235)	-	-	(2,404)
At 31 December 2025	-	1,239	82	1,398	3	1	2,723

## 22f. Provision for credit impairment analysis (Cont'd)

### Stage 3: Credit Impaired Financial Assets - Lifetime ECL

Balance as at 1 January 2025	3,913	28,876	36,950	102,081	165	294	172,279
Write-offs	-	-	-	-	-	-	-
Net remeasurement of loss allowance	3,502	17,894	(2,129)	(5,126)	(165)	(123)	13,853
At 31 December 2025	7,415	46,770	34,821	96,955	-	171	186,132
<b>Total</b>	<b>7,415</b>	<b>66,523</b>	<b>36,691</b>	<b>121,929</b>	<b>33</b>	<b>237</b>	<b>232,828</b>

### Bank and Group – 2024

In thousands of GH¢

Stage 1: 12 Month ECL	Financial Institution lending	Retail & commercial	Mortgages	Corporates	Credit cards	Staff	Total
Balance as at 1 January 2024	2	12,455	1,886	12,530	32	36	26,941
ECL on new instruments issued during the year	-	2,171	279	4,563	40	5	7,058
Net remeasurement of loss allowance	-	(981)	(651)	1,122	(21)	-	(531)
At 31 December 2024	2	13,645	1,514	18,215	51	41	33,468
Stage 2: Lifetime ECL							
Balance as at 1 January 2024	-	2,015	771	3,925	9	-	6,720
ECL on new instruments issued during the year	-	155	590	188	-	-	933
Net remeasurement of loss allowance	-	(761)	(451)	(1,853)	(7)	-	(3,072)
At 31 December 2024	-	1,409	910	2,260	2	-	4,581
Stage 3: Credit Impaired Financial Assets - Lifetime ECL							
Balance as at 1 January 2024	6,023	23,597	39,566	106,593	1	294	176,074
Write-offs	-	(2,046)	(5,352)	(23,618)	-	-	(31,016)
Net remeasurement of loss allowance	(2,110)	7,325	2,736	19,106	164	-	27,221
At 31 December 2024	3,913	28,876	36,950	102,081	165	294	172,279
<b>Total</b>	<b>3,915</b>	<b>43,930</b>	<b>39,374</b>	<b>122,556</b>	<b>218</b>	<b>335</b>	<b>210,328</b>

The amount designated as write-off represents the contractual amount outstanding at the time of derecognising the exposure. To the extent that customers exist, the amount so written-off are subject to enforcement activity.

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 22f. Provision for credit impairment analysis (Cont'd)

The table below provides an explanation of how significant changes in the gross carrying amount of financial instruments during the year contributed to changes in loss allowance.

Changes in loans and advances balances	Stage 1	Stage 2	Stage 3	Total
Gross loans – 2025	2,945,819	222,369	522,307	3,690,495
Gross loans – 2024	2,383,405	370,497	510,475	3,264,377
Growth /(decline) in %	23.60%	(39.98%)	2.32%	13.05%

Changes in provision	Stage 1	Stage 2	Stage 3	Total
Provision balance – 2025	43,973	2,723	186,132	232,828
Provision balance – 2024	33,468	4,581	172,279	210,328
Growth /(decline) in %	31.39%	(40.56%)	8.04%	10.70%

The Group's gross loans and advances measured at amortised cost grew by 13.05% (2024: 23.67%) following the risk assets (loan) growth drive initiatives implemented during the year. This growth, despite the appreciation of the reporting currency (GHS) against the major trading foreign currencies of approximately 29% witnessed an increase of 10.70% in the provision (2024: 0.28%).

The change in the Stages 1 to 3 ECL correlates with the growth in the respective portfolio balance.

2024	Stage 1	Stage 2	Stage 3	Total
Changes in loans and advances balances				
Gross loans – 2024	2,383,405	370,497	510,475	3,264,377
Gross loans – 2023	1,864,060	354,379	421,052	2,639,491
Growth /(decline) in %	27.86%	4.55%	21.24%	23.67%

Changes in provision	Stage 1	Stage 2	Stage 3	Total
Provision balance – 2024	33,468	4,581	172,279	210,328
Provision balance – 2023	26,941	6,720	176,074	209,735
Growth /(decline) in %	24.23%	(31.83%)	(2.16%)	0.28%

## 22g. Loans and advances classification

### Gross loans and advance

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
Current	293,232	293,232	300,296	300,296
Non- Current	3,397,263	3,397,263	2,964,081	2,964,081
	<b>3,690,495</b>	<b>3,690,495</b>	3,264,377	3,264,377

### Expected credit loss on loans and advances

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
Current	5,671	5,671	6,006	6,006
Non- Current	227,157	227,157	204,322	204,322
	<b>232,828</b>	<b>232,828</b>	210,328	210,328

### Net loans and advance

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
Current	287,561	287,561	294,290	294,290
Non- Current	3,170,106	3,170,106	2,759,759	2,759,759
	<b>3,457,667</b>	<b>3,457,667</b>	3,054,049	3,054,049

## 22h. Loans and advances ratios

	2025		2024	
	Bank	Group	Bank	Group
	%	%	%	%
Loan loss provision ratio	6.31	6.31	6.44	6.44
Gross non-performing loans ratio	14.15	14.15	15.64	15.64
Ratio of 50 largest exposures	46.63	46.63	47.47	47.47

	2025		2024	
	Bank	Group	Bank	Group
<b>Interest rate charge</b>	%	%	%	%
Commercial loan	10 – 39	10 – 39	20 – 43	20 – 43
Consumer loans	10 – 39	10 – 39	10 – 41	10 – 41
Mortgage loans – dollar	10 – 14	10 – 14	10 – 14	10 – 14
Mortgage loans – Cedi	10 – 32	10 – 32	12 – 32	12 – 32
Staff loans – dollar	3 – 4	3 – 4	-	-
Staff loans – Cedi	7 – 8	7 – 8	7 – 14	7 – 14

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 23. Investments in subsidiaries

In thousands of GH¢	2025 Bank	2024 Bank
Investments in subsidiaries	13,543	13,543
<b>Subsidiaries</b>	<b>2025 Bank</b>	<b>2024 Bank</b>
In thousands of GH¢		
Republic Investment (Ghana) Limited	4,610	4,610
HFC Realty Limited	1,930	1,930
Republic Boafo Limited	503	503
UG- HFC	-	-
HFC Venture Capital Fund	5,000	5,000
Republic Trust Limited Company	1,500	1,500
	<b>13,543</b>	<b>13,543</b>

Investments in subsidiaries are measured at cost. The investment in UG-HFC was assessed and concluded to be fully impaired.

The Bank also has an indirect 100% interest in Republic Securities Limited, a wholly owned subsidiary of Republic Investments (Ghana) Limited.

#### (ii) Holding structure

The holdings of Republic Bank in the various subsidiaries are as follows:

Subsidiaries	Holding		Country of Incorporation	Relationship	Nature of business
	2025 %	2024 %			
Republic Investment (Ghana) Limited	100	100	Ghana	A wholly owned subsidiary of the bank	Investment management
HFC Realty Limited	100	100	Ghana	A wholly owned subsidiary of the bank	Property management
Republic Boafo Limited	51	51	Ghana	A company in which the Bank has 51% equity holding	Service
UG-HFC	60	60	Ghana	A company in which the bank has 60% equity holding	Asset management
HFC Venture Capital Fund	100	100	Ghana	A wholly owned subsidiary of the bank	Venture capitalist
Republic Trust Limited Company	100	100	Ghana	A wholly owned subsidiary of the bank	Pension Fund Manager

## 23. Investments in subsidiaries – (Cont'd)

### (iv). Summary of financial information

In thousands of GH¢

Description	Republic Investments		Republic Boafo		HFC Realty		HFC Venture Capital		Republic Trust	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	32,258	25,687	96,574	70,206	925	955			3,988	3,188
Expenses	(18,788)	(16,782)	(63,747)	(46,336)	(1,330)	(31)			(3,244)	(2,875)
Income Tax and Growth and Sustainability Levy	(2,721)	(2,642)	(11,150)	(7,183)	(-)	(248)			(223)	(94)
Profit / (loss) for the year/Total compreh. Inc	10,749	6,263	21,677	16,687	(405)	676			521	219
Total assets	90,496	60,851	62,553	53,547	5,286	5,907	5,049	5,049	2,637	2,098
Total liabilities	42,636	23,800	-	13,523	135	272	10	10	318	243
Total shareholders' equity	47,860	37,051	62,553	40,024	5,151	5,635	5,039	5,039	2,319	1,855
Total cash inflows	48,102	21,192	81,645	61,430	0	883	-	-	4,003	2,566
Total cash outflows	(21,509)	(18,251)	(74,897)	(48,255)	0	(255)	-	-	4,003	(2,355)
Net cash inflow/outflow	26,593	2,941	6,748	13,175	(405)	628	-	-	536	211

## 24. Current income tax – 2025

In thousands of GH¢

### The Bank

#### Income Tax

	Balance at 1/1/2025	Charge for the year	Payments during the year	Refund	Balance at 31/12/2025
Up to 2024	(96)	-	-	-	(96)
2025	-	102,455	(92,109)	-	10,346
	(96)	102,455	(92,109)	-	10,250

### Growth and Sustainability Levy

Up to 2024	1,336		(1,252)	-	84
2025	-	19,642	(17,420)	-	2,222
	1,336	19,642	(18,672)	-	2,306

### Financial Sector Recovery Levy

Up to 2024	1,335	-	(1,253)	-	82
2025	-	19,642	(17,420)	-	2,222
	1,335	19,642	(18,673)	-	2,304

### Total tax liability

	2,575	141,739	(129,454)	-	14,860
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## Notes to the Financial Statements

For the year ended December 31, 2025.

### 24. Current income tax – 2025 (Cont'd)

Group					
Income Tax	Balance at 1/1/2025	Charge for the year	Payments during the year	Refund	Balance at 31/12/2025
Up to 2024	<b>(391)</b>	-	-	-	<b>(391)</b>
2025	-	<b>113,885</b>	<b>(103,539)</b>	-	<b>10,346</b>
	<b>(391)</b>	<b>113,885</b>	<b>(103,539)</b>	-	<b>9,955</b>
<b>Growth and Sustainability Levy</b>					
Up to 2024	<b>1,520</b>	-	<b>(1,252)</b>	-	<b>268</b>
2025	-	<b>21,979</b>	<b>(19,810)</b>	-	<b>2,169</b>
	<b>1,520</b>	<b>21,979</b>	<b>(21,062)</b>	-	<b>2,437</b>
<b>Financial Sector Recovery Levy</b>					
Up to 2024	<b>1,335</b>	-	<b>(1,253)</b>	-	<b>82</b>
2025	-	<b>19,642</b>	<b>(17,420)</b>	-	<b>2,222</b>
	<b>1,335</b>	<b>19,642</b>	<b>(18,673)</b>	-	<b>2,304</b>
<b>Total tax liability</b>	<b>2,464</b>	<b>155,506</b>	<b>(143,274)</b>	-	<b>14,696</b>

The tax position for the Bank up to 2024 have been agreed with the Ghana Revenue Authority. All other tax liabilities are subject to agreement with the Ghana Revenue Authority.

## 24. Current income tax 2024 (Cont'd)

### The Bank - 2024

#### The Bank

Income Tax	Balance at 1/1/2024	Charge for the year	Payments during the year	Refund	Balance at 31/12/2024
Up to 2022	(299)	-	-	-	(299)
2023	3,607	-	(1,181)	-	2,426
2024	-	77,639	(79,862)	-	(2,223)
	<b>3,308</b>	<b>77,639</b>	<b>(81,043)</b>	-	<b>(96)</b>

#### Growth and Sustainability Levy

Up to 2023	353	-	(353)	-	-
2024	-	14,877	(13,541)	-	1,336
	<b>353</b>	<b>14,877</b>	<b>(13,894)</b>	-	<b>1,336</b>

#### Financial Sector Recovery Levy

Income Tax	Balance at 1/1/2024	Charge for the year	Payments during the year	Refund	Balance at 31/12/2024
2023	353	-	(353)	-	-
2024	-	14,877	(13,542)	-	1,335
	353	14,877	(13,895)	-	1,335
<b>Total tax liability</b>	<b>4,014</b>	<b>107,393</b>	<b>(108,832)</b>	-	<b>2,575</b>

#### Group

Income Tax	Balance at 1/1/2024	Charge for the year	Payments during the year	Refund	Balance at 31/12/2024
Up to 2022	(476)	-	-	-	(476)
2023	3,081	-	(1,181)	-	1,900
2024	-	86,054	(87,869)	-	(1,815)
	<b>2,605</b>	<b>86,054</b>	<b>(89,050)</b>	-	<b>(391)</b>

#### Growth and Sustainability Levy

Up to 2022	611	-	-	-	611
2023	301	805	(884)	-	225
2024	-	15,738	(15,074)	-	684
	<b>912</b>	<b>16,563</b>	<b>(15,955)</b>	-	<b>1,520</b>

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 24. Current income tax – 2024 (Cont'd)

Financial Sector Recovery Levy					
Up to 2023	353	-	353	-	-
2024	-	14,877	(13,542)	-	353
	<b>353</b>	<b>14,877</b>	<b>(13,895)</b>	-	<b>1,335</b>
<b>Total</b>	<b>3,870</b>	<b>117,494</b>	<b>(118,900)</b>	-	<b>2,464</b>

The National Fiscal Stabilisation Levy Act 2013 (Act 862) has been repealed and replaced with the Growth and Sustainability Levy Act 2023 (Act 1095). The Growth and Sustainability Levy Act came into effect from May 1, 2023, and the levy is applicable as a percentage of 5% on the accounting profit before tax.

The Financial Sector Recovery Levy was passed on March 31, 2021, to impose a special levy on Banks to raise revenue to support the financial sector reforms and to provide for related matters. The levy is at 5% of the Bank's profit before tax.

### 25. Deferred tax

Deferred taxes are calculated on all temporary differences under the liability method using a principal tax rate of 25% (2024: 25%). The movement on the deferred tax account is as follows:

In thousands of GH¢	2025		2024	
	Bank	Group	Bank	Group
At 1 January	(3,546)	(3,836)	(4,345)	(4,702)
To profit or loss (Note 18)	(3,479)	(3,151)	799	866
Charge to Other Comprehensive Income	-	-	-	-
At 31 December	<b>(7,025)</b>	<b>(6,987)</b>	<b>(3,546)</b>	<b>(3,836)</b>

#### Recognised deferred tax assets

The Group recognised deferred tax assets of GHS 36.5 million ((2024: GHS 31.3 million) and the Bank recognised deferred tax assets of GHS 36.5 million ((2024: GHS 30.8 million) based on management's profit forecasts (which are based on the available evidence, including historical levels of profitability), which indicates that it is probable that the Group and Bank will have future taxable profits against which these assets can be utilised.

Deferred tax assets and liabilities are attributable to the following items:

2025	Bank			Group			
	Assets	Liabilities	Net	Assets	Liabilities	Net Assets	Net Liabilities
Property and equipment	1,637	-	1,637	1,654	-	1,654	-
Loan Impairment	34,900	-	34,900	34,900	-	34,900	-
Leases	-	(9,636)	(9,636)	-	(9,691)	(9,691)	-
Revaluation of building	-	(19,876)	(19,876)	-	(19,876)	(19,876)	-
Net deferred tax assets/(liabilities)	<b>36,537</b>	<b>(29,512)</b>	<b>7,025</b>	<b>36,554</b>	<b>(29,567)</b>	<b>6,987</b>	-

## 25. Deferred tax (Cont'd)

2024	Bank			Group			
	Assets	Liabilities	Net	Assets	Liabilities	Net Assets	Net Liabilities
Property and equipment	876	-	876	1,400	(234)	1,400	(234)
Loan Impairment	29,937	-	29,937	29,937	-	29,937	-
Leases	-	(7,391)	(7,391)	-	(7,391)	(7,391)	-
Revaluation of building	-	(19,876)	(19,876)	-	(19,876)	(19,876)	-
Net deferred tax assets/(liabilities)	30,813	(27,267)	3,546	31,337	(27,501)	4,070	234

### 25.b. Movement in deferred tax balances

In thousands of GH¢	2025				Group			
	Net balance at Jan. 1	Recognised in profit & loss	Recognised OCI	Net balance at Dec. 31	Net balance at Jan. 1	Recognised in profit & loss	Recognised OCI	Net balance at Dec. 31
Property and equipment	876	761	-	1,637	1,166	488	-	1,654
Loan impairment	29,937	4,963	-	34,900	29,937	4,963	-	34,900
Leases	(7,391)	(2,245)	-	(9,636)	(7,391)	(2,300)	-	(9,691)
Revaluation of building	(19,876)	-	-	(19,876)	(19,876)	-	-	(19,876)
	3,546	3,479	-	7,025	3,836	3,151	-	6,987

### 25.b. Movement in deferred tax balances

In thousands of GH¢	2024				Group			
	Net balance at Jan. 1	Recognised in profit & loss	Recognised OCI	Net balance at Dec. 31	Net balance at Jan. 1	Recognised in profit & loss	Recognised OCI	Net balance at Dec. 31
Property and equipment	(45)	921	-	876	312	854	-	1,166
Loan impairment	32,542	(2,605)	-	29,937	32,542	(2,605)	-	29,937
Leases	(8,276)	885	-	(7,391)	(8,276)	885	-	(7,391)
Revaluation of building	(19,876)	-	-	(19,876)	(19,876)	-	-	(19,876)
	4,345	(799)	-	3,546	4,702	866	-	3,836

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 26. Goodwill and Intangible assets

In thousands of GH¢	2025		2024	
	Bank	Group	Bank	Group
Goodwill (Note 26a)	2,774	2,774	2,774	2,774
Software (Note 26b)	10,324	10,381	7,345	7,409
	<b>13,098</b>	<b>13,155</b>	10,119	10,183

#### 26a. Goodwill

(Bank and Group)

In thousands of GH¢

	2025	2024
	<b>Cost</b>	
At 31 December	<b>3,923</b>	3,923
<b>Accumulated impairment</b>		
<b>At 1 January</b>	<b>1,149</b>	1,149
Charge for the year	-	-
At 31 December	<b>1,149</b>	1,149
Carrying amount	<b>2,774</b>	2,774

The impairment charge for the prior year relates to the de-recognition of goodwill for a CGU (branch) which was closed during the prior year.

#### 26a. Impairment testing

For the purpose of annual impairment testing, goodwill is allocated to the retail banking (for the operating branches) expected to benefit from the synergies of the business acquisition in which the goodwill arises, as follows:

**Carrying amount of goodwill as allocated to each of the CGUs**

In thousands of GH¢

	2025	2024
Goodwill	<b>2,774</b>	2,774

The recoverable amount of the operating branches was determined based on value-in-use calculations, covering a detailed five-year forecast, followed by an extrapolation of expected cash flows for the remaining useful lives using a declining growth rate determined by management.

The recoverable amount of the operating branches is set out below:

In thousands of GH¢

	2025	2024
Recoverable amount	<b>148,600</b>	239,769
Carrying amount of underlying assets of CGU	<b>4,571</b>	4,571

## 26a. Impairment testing (Cont'd)

The present value of the expected cash flows of the operating branches is determined by applying a suitable discount rate reflecting current market assessments of the time value of money and risks specific to the segment.

	2025	2024
Growth rate	5.0%	10.0%
Discount rate	5.4%	23.8%

### Key assumptions used in value in use calculations

#### Growth rates

The growth rates reflect the long-term average growth rates for the operating branches (all publicly available).

#### Discount rates

The discount rates reflect appropriate adjustments relating to market risk and specific risk factors of the retail segment. The discount rate applied was referenced to the end of year inflation rate, which reflects the current market assessment of the time value of money.

### Cash flow assumptions

#### Retail segment

Management's key assumptions include stable profit margins, based on past experience in this market. The Group's management believes that this is the best available input for forecasting this mature market.

Cash flow projections reflect stable profit margins achieved immediately before the budget period. The cash flow projections covered a period of five (5) years. No expected efficiency improvements have been taken into account and prices and wages reflect publicly available forecasts of inflation for the industry.

## 26b. Software acquired

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
Cost				
Opening balance	37,767	38,788	33,150	34,171
Additions	8,631	8,631	4,617	4,617
<b>At 31 December</b>	<b>46,398</b>	<b>47,419</b>	37,767	38,788
<b>Accumulated depreciation</b>				
Opening balance	30,422	31,379	26,785	27,735
Charge for the year	5,652	5,659	3,637	3,644
<b>At 31 December</b>	<b>36,074</b>	<b>37,038</b>	30,422	31,379
<b>Net Book Value</b>	<b>10,324</b>	<b>10,381</b>	7,345	7,409

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 27. Other assets

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
Prepayments	22,289	23,453	21,372	21,920
Account receivable	9,283	32,732	20,657	31,476
Inventory-consumables	1,174	1,690	1,333	1,333
Sundry account receivables	380	3,244	3,570	8,689
	<b>33,126</b>	<b>61,119</b>	46,932	63,418

The balance on the 'prepayments' line relates to advance payments for software / licence subscriptions and insurance. The sundry account receivable comprises of amount yet to be received on POS (Point of Sale) system and other miscellaneous receivable balances at the reporting date. POS transactions are undertaken on daily basis and settlement of the receivable balance is an ongoing activity, accordingly, have short maturity profile.

## 28. Property and equipment

In thousands of GH¢

The Bank – 2025	Land and Building	Computers	Furniture and Equipment	Motor Vehicles	Leasehold Improvement	Right -of- Use Assets - Building	Capital Work in Progress	Total
<b>Cost</b>								
At 1 January	97,776	53,029	64,034	33,805	37,031	96,257	93,517	475,449
Additions	-	8,506	9,986	11,036	1,958	29,928	3,824	65,238
Disposals	-	-	-	(2,102)	-	-	-	(2,102)
Transfers	-	9,859	-	-	25,537	-	(35,396)	-
<b>At 31 December</b>	<b>97,776</b>	<b>71,394</b>	<b>74,020</b>	<b>42,739</b>	<b>64,526</b>	<b>126,185</b>	<b>61,945</b>	<b>538,585</b>
<b>Accumulated Depreciation</b>								
At 1 January	5,351	39,868	42,785	18,627	14,274	55,807	-	176,712
Charge for the year	1,786	12,609	7,737	5,822	5,005	15,867	-	48,826
Disposals	-	-	-	(2,102)	-	-	-	(2,102)
<b>At 31 December</b>	<b>7,137</b>	<b>52,477</b>	<b>50,522</b>	<b>22,347</b>	<b>19,279</b>	<b>71,674</b>	<b>-</b>	<b>223,436</b>
<b>Carrying amount</b>	<b>90,639</b>	<b>18,917</b>	<b>23,498</b>	<b>20,392</b>	<b>45,247</b>	<b>54,511</b>	<b>61,945</b>	<b>315,149</b>

Included in property and equipment is right of use assets.

The Leasehold Improvement line within the property and equipment schedule represents the cost incurred by the Bank to improve leased branch network for the Bank's operations. In the prior year, this was designated as Assets refurbishment. These costs are written off over the lease period. This represents a change in presentation only and does not affect the underlying accounting policy, measurement, or depreciation basis. Comparative figures have been re-presented accordingly.

No property and equipment were impaired as at 31 December 2025 (2024, Nil)

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 28. Property and equipment (Cont'd)

In thousands of GH¢

The Bank – 2024	Land and Building	Computers	Furniture and Equipment	Motor Vehicles	Leasehold Improvement	Right -of- Use Assets - Building	Capital Work in Progress	Total
<b>Cost</b>								
At 1 January	85,756	45,487	53,322	29,892	33,237	89,482	93,932	431,108
Additions	9,808	7,490	10,650	5,784	3,794	8,942	1,911	48,379
Disposals	-	-	-	(1,871)	-	(2,167)	-	(4,038)
Transfers	2,212	52	62	-	-	-	(2,326)	-
<b>At 31 December</b>	<b>97,776</b>	<b>53,029</b>	<b>64,034</b>	<b>33,805</b>	<b>37,031</b>	<b>96,257</b>	<b>93,517</b>	<b>475,449</b>
<b>Accumulated Depreciation</b>								
At 1 January	3,271	32,364	37,571	16,072	10,697	43,035	-	143,010
Charge for the year	2,080	7,504	5,214	4,426	3,577	13,943	-	36,744
Disposals	-	-	-	(1,871)	-	(1,171)	-	(3,042)
<b>At 31 December</b>	<b>5,351</b>	<b>39,868</b>	<b>42,785</b>	<b>18,627</b>	<b>14,274</b>	<b>55,807</b>	<b>-</b>	<b>176,712</b>
<b>Carrying amount</b>	<b>92,425</b>	<b>13,161</b>	<b>21,249</b>	<b>15,178</b>	<b>22,757</b>	<b>40,450</b>	<b>93,517</b>	<b>298,737</b>

In thousands of GH¢

The Group 2025	Land and Building	Computers	Furniture and Equipment	Motor Vehicles	Leasehold Improvement	Right -of- Use Assets	Capital Work in Progress	Total
<b>Cost</b>								
At 1 January	97,776	56,278	68,373	43,983	37,031	102,477	94,346	500,264
Additions	-	10,692	10,723	13,459	1,958	30,024	4,215	71,071
Disposals	-	(1,342)	(272)	(2,934)	-	-	-	(4,548)
Transfers	-	9,859	-	-	25,537	-	(35,396)	-
<b>At 31 December</b>	<b>97,776</b>	<b>75,487</b>	<b>78,824</b>	<b>54,508</b>	<b>64,526</b>	<b>132,501</b>	<b>63,165</b>	<b>566,787</b>
<b>Accumulated Depreciation</b>								
At 1 January	5,351	42,498	46,170	23,625	14,274	60,354	-	192,272
Charge for the year	1,786	13,199	8,086	7,334	5,005	17,513	-	52,923
Disposals	-	(1,301)	(151)	(2,669)	-	-	-	(4,121)
<b>At 31 December</b>	<b>7,137</b>	<b>54,396</b>	<b>54,105</b>	<b>28,290</b>	<b>19,279</b>	<b>77,867</b>	<b>-</b>	<b>241,074</b>
<b>Carrying amount</b>	<b>90,639</b>	<b>21,091</b>	<b>24,719</b>	<b>26,218</b>	<b>45,247</b>	<b>54,634</b>	<b>63,165</b>	<b>325,713</b>

No property and equipment were impaired as at 31 December 2025 (2024, Nil)

## 28. Property and equipment (Cont'd)

In thousands of GH¢

The Group 2024	Land and Building	Computers	Furniture and Equipment	Motor Vehicles	Leasehold Improvement	Right-of-Use Assets	Capital Work in Progress	Total
<b>Cost</b>								
At 1 January	85,756	48,293	57,584	36,465	33,237	93,392	93,932	448,659
Additions	9,808	7,933	10,793	9,519	3,794	11,252	2,740	55,839
Disposals	-	-	(66)	(2,001)	-	(2,167)	-	(4,234)
Transfers	2,212	52	62	-	-	-	(2,326)	-
<b>At 31 December</b>	<b>97,776</b>	<b>56,278</b>	<b>68,373</b>	<b>43,983</b>	<b>37,031</b>	<b>102,477</b>	<b>94,346</b>	<b>500,264</b>
<b>Accumulated Depreciation</b>								
At 1 January	3,271	34,489	40,751	20,088	10,697	46,297	-	155,593
Charge for the year	2,080	8,009	5,485	5,538	3,577	15,228	-	39,917
Disposals	-	-	(66)	(2,001)	-	(1,171)	-	(3,238)
<b>At 31 December</b>	<b>5,351</b>	<b>42,498</b>	<b>46,170</b>	<b>23,625</b>	<b>14,274</b>	<b>60,354</b>	<b>-</b>	<b>192,272</b>
<b>Carrying amount</b>	<b>92,425</b>	<b>13,780</b>	<b>22,203</b>	<b>20,358</b>	<b>22,757</b>	<b>42,123</b>	<b>94,346</b>	<b>307,992</b>

The Group revalued its land and building at the end of December 2021 and effectively recognized in 2022. The assets revaluation exercise was undertaken by one of the Group's approved independent valuers. The revaluation resulted in the recognition of a surplus of GHS51.24 million and a corresponding additional depreciation of GHS1.92 million. No revaluation exercise was undertaken in 2024 and 2025.

The revaluation model for the Group's Property in accordance with IAS 16 is based on the fair value hierarchy classified as Level 1. This is because the fair value is determined by an active market, and there is a readily available marketable instrument for the properties.

In accordance with Section 156 of the Banks and Specialised Deposit-Taking Institutions Act, 2016, Act 930, the composition of the Group's Net Own Funds shall exclude surplus arising from the revaluation, except as approved by the Bank of Ghana. Further, the revaluation surplus is not distributable to shareholders.

If land and buildings were measured using the cost model, the carrying amounts would be as follows:

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 28. Property and equipment (Cont'd)

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
Cost	27,362	27,362	27,362	27,362
Accumulated depreciation	(5,049)	(5,049)	(4,465)	(4,465)
<b>Net carrying amount</b>	<b>22,313</b>	<b>22,313</b>	22,897	22,897

#### Profit on disposal

	2025		2024	
	Bank	Group	Bank	Group
Gross book value	2,102	4,548	4,038	4,234
Accumulated depreciation	(2,102)	(4,121)	(3,042)	(3,238)
Net book value	-	427	996	996
Sale proceeds	1,204	1,631	2,133	2,133
<b>Profit on disposal</b>	<b>1,204</b>	<b>1,204</b>	1,137	1,137

There were no capitalised borrowing costs related to the acquisition of property and equipment during the year ended December 31, 2025 (December 31, 2024: nil). Also, there were no restrictions on title, and no property and equipment has been pledged as security for a liability as at December 31, 2025 (December 31, 2024, Nil)

### 29. Deposits from customers

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
<b>Retail &amp; corporates customers:</b>				
Term deposits	1,542,949	1,542,949	695,007	680,928
Current deposits	4,376,713	4,314,992	3,138,326	3,093,607
Savings deposits	2,227,857	2,227,857	1,994,736	1,994,736
<b>Financial institution customers;</b>				
Term deposit	95,211	95,211	212,925	212,925
Current deposit	125,338	125,338	73,929	73,929
	<b>8,368,068</b>	<b>8,292,268</b>	6,114,923	6,056,125

### 29b. Analysis of deposits from customers

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
Current	4,502,051	4,502,051	3,212,255	3,212,255
Non-current	3,866,017	3,790,217	2,902,668	2,843,870
<b>Total</b>	<b>8,368,068</b>	<b>8,292,268</b>	6,114,923	6,056,125

The ratio of the 20 largest deposits to total deposits for the current financial year is 34.89% (2024: 24.91%).

### 30. Borrowings

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
Short term borrowing	2,091,662	2,091,662	1,732,880	1,732,880
	<b>2,091,662</b>	<b>2,091,662</b>	1,732,880	1,732,880

The movement on borrowings is as follow:

	2025		2024	
	Bank	Group	Bank	Group
At 1 January	1,732,880	1,732,880	-	-
Addition	3,115,621	3,115,621	1,685,758	1,685,758
Interest charged	288,265	288,265	214,897	214,897
Repayment	(2,799,999)	(2,799,999)	-	-
Interest paid	(245,105)	(245,105)	(167,775)	(167,775)
<b>At 31 December</b>	<b>2,091,662</b>	<b>2,091,662</b>	1,732,880	1,732,880

	2025		2024	
	Bank	Group	Bank	Group
Current	1,594,885	1,594,885	1,067,119	1,067,119
Non-current	496,777	496,777	665,761	665,761
	<b>2,091,662</b>	<b>2,091,662</b>	1,732,880	1,732,880

#### (i) Short term borrowing

These are short-term funds from specialized institutions. They are made available to the Bank for short periods and largely settled within a one-year period. The interest rate is determined between the parties, but it is pegged to the Treasury bill rates. These facilities are fully secured.

### 31. Bonds

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
At 1 January	81,587	81,587	81,748	81,748
Interest charged	18,376	18,376	18,376	18,376
	99,963	99,963	100,124	100,124
Interest paid	(18,359)	(18,359)	(18,537)	(18,537)
<b>At 31 December</b>	<b>81,604</b>	<b>81,604</b>	81,587	81,587

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 31. Bonds – (Cont'd)

#### Analysis by type of bond:

	2025		2024	
	Bank	Group	Bank	Group
SSNIT Bonds – Treasury linked	81,604	81,604	81,587	81,587
<b>Total Ghana cedi bonds at 31 December</b>	<b>81,604</b>	<b>81,604</b>	81,587	81,587

	2025		2024	
	Bank	Group	Bank	Group
Current	5,604	5,604	5,587	5,587
Non- Current	76,000	76,000	76,000	76,000
<b>Total Ghana cedi bonds at 31 December</b>	<b>81,604</b>	<b>81,604</b>	81,587	81,587

#### SSNIT - Pilot Scheme

(i) The Treasury linked bond is also for 20yrs. The rate is a 2-year Treasury bill rate plus a spread of 2.5%. Coupons are paid semi-annually. The balance on the bond account as at December 31, 2025 was a principal value of GH¢76.00 million (December 31, 2024, GH¢76.00 million). Settlement of the bonds shall be made in cash.

#### 32. Other liabilities

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
Creditors	472,792	509,531	631,194	662,536
ECL Provision on contingent liabilities	1,798	1,798	1,798	1,798
Dividend payable (Note 40)	9	9	9	9
	<b>474,599</b>	<b>511,338</b>	633,001	664,343

The creditors balance includes the following:

	2025		2024	
	Bank	Group	Bank	Group
Payment order	5,343	5,343	9,225	9,225
Deferred commission & fees	904	904	904	904
Account payable	445,185	469,766	599,209	623,790
Lease liability	15,962	16,053	10,881	10,972
Sundry payable	5,398	17,465	10,975	17,645
	<b>472,792</b>	<b>509,531</b>	631,194	662,536

The deferred commission & fees relates to unrealised commission and fees on the Bank contingents' liabilities.

The account payable balance relates to payments due service providers, and the sundry payable balance is in relation to payables for withholding taxes, PAYE and pension contributions yet to be paid to the various Institutions as at the reporting date.

### 31. Bonds – (Cont'd)

Creditors are non-interest bearing, non-secured.

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
Current	459,051	495,699	622,543	653,794
Non-current	13,741	13,832	8,651	8,742
	<b>472,792</b>	<b>509,531</b>	631,194	662,536

### 32c. Lease Liability

	2025		2024	
	Bank	Group	Bank	Group
Balance as at 1 January	10,881	10,972	12,345	13,653
Additions	11,125	11,125	-	-
Interest expense	600	613	2,947	2,949
Principal repayment	(4,637)	(4,645)	(2,760)	(3,967)
Interest payment	(2,007)	(2012)	(1,651)	(1,663)
Foreign exchange losses	-	-	-	-
Balance as at 31 December	<b>15,962</b>	<b>16,053</b>	10,881	10,972

Amount recognised in profit or loss

	2025		2024	
	Bank	Group	Bank	Group
Interest expense	600	613	2,947	2,949
Expenses relating to short-term leases	1,415	4,034	2,263	2,263
Foreign exchange losses	-	-	-	-

#### Amounts recognized in statement of cash flows

Total cash outflows for lease	<b>6,644</b>	<b>6,657</b>	4,411	5,630
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### 32d. Amount recognised in statement of cash flow – exchange difference

In thousands of GH¢

	2025	2024
Borrowing (Note 30)	-	-
Lease liability (Note 32c)	-	-
Total	-	-

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 33. Stated capital

The Bank has authorised shares of 1,000,000,000 out of which 851,966,373 have been issued (2023: 851,966,373) at no par value.

The movement in stated capital is as follows:

In thousands of GH¢

	2025		2024	
	No. of shares	Proceeds GH¢'000	No. of shares	Proceeds GH¢'000
At 1 January	<b>851,966</b>	<b>401,191</b>	851,966	401,191
Ordinary shares issued	-	-	-	-
31 December	<b>851,966</b>	<b>401,191</b>	851,966	401,191

There are no calls or instalments unpaid. There are no treasury shares (2024: Nil).

The ordinary shareholders are entitled to receive dividend as declared by the Board from time to time and are entitled to one vote per share at meetings of the Bank. The ordinary shares rank equally with regard to the Bank's residual assets.

### 34. Retained earnings / (Accumulated losses)

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
At 1 January	<b>(20,970)</b>	<b>35,484</b>	(143,246)	(100,956)
Profit for the year	<b>254,590</b>	<b>276,898</b>	187,702	201,866
Movement to regulatory credit risk reserve	<b>(10,743)</b>	<b>(10,743)</b>	(18,500)	(18,500)
Transfer to statutory reserve	<b>(63,648)</b>	<b>(63,648)</b>	(46,926)	(46,926)
At 31 December	<b>159,229</b>	<b>237,991</b>	(20,970)	35,484

### 35. Statutory reserve fund

Statutory reserve represents the cumulative amounts set aside from annual net profit after tax as required by Section 34 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The proportion of net profits transferred to this reserve ranges from 12.5% to 50% of net profit after tax depending on the ratio of existing statutory reserve fund to paid up capital. The percentage applied for the year was 25% (2024: 25%).

### 36. Revaluation reserve

The revaluation reserve relates to the unrealised surplus on the revaluation of buildings which is non-distributable. The balance is net of deferred tax of GH¢19.88 million (2024: GH¢19.88 million).

### 37. Regulatory credit risk reserve

Regulatory credit risk reserve represents differences in loan loss provisioning resulting from the application of IFRS impairment rules and the credit loss provisioning rules of Bank of Ghana (BOG).

In thousands of GH¢	2025		2024	
	Bank	Group	Bank	Group
Impairment allowance per BoG guidelines	<b>474,502</b>	<b>474,502</b>	441,259	441,259
Impairment allowance per IFRS (Note 21c)	<b>(232,828)</b>	<b>(232,828)</b>	(210,328)	(210,328)
Credit risk reserve - December 31	<b>241,674</b>	<b>241,674</b>	230,931	230,931

### 38. Housing development assistance reserve

In thousands of GH¢	2025		2024	
	Bank	Group	Bank	Group
At 31 December	<b>744</b>	<b>744</b>	744	744
	<b>744</b>	<b>744</b>	744	744

The housing development assistance reserve has been set up by management to fund housing related research and new technologies when the need arises and is as such not available for distribution to shareholders.

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 39. Non-controlling interest

In thousands of GH¢

	2025 Group	2024 Group
At 1 January	19,612	12,789
Share of net profit	11,039	8,813
Dividend	-	(1,990)
At 31 December	30,651	19,612

The non-controlling interest is not material to the Group.

### 40. Dividend

In thousands of GH¢	2025		2024	
	Bank	Group	Bank	Group
At 1 January	9	9	9	9
Dividend settled	-	-	-	-
At 31 December	9	9	9	9

The payment of dividend is subject to the deduction of withholding tax at a rate of **8%** for residents and non-residents (2024: 8%).

## 41. Ghana Domestic Debt Exchange Programme

Ghana's economy experienced economic downturn in 2022, which led the country to seek support from the International Monetary Fund (IMF) to restore the country's macroeconomic stability. However, the execution of this support programme was contingent on the implementation of a debt restructuring plan. On 5 December 2022, the Government launched the Ghana Domestic Debt Exchange Programme (GDDEP) through which registered bondholders exchanged their eligible Ghana Cedi Denominated Domestic Bonds for new benchmark bonds with the same aggregate principal amount (plus applicable capitalized accrued and unpaid interest).

During the 2023 financial year, the Government of Ghana undertook the following in domestic debt exchanges in relation to the following instruments:

- Ghana Cedi Denominated Domestic Bonds (comprising GHS Bonds, ESLA Bonds and Daakye Bonds)
- US Dollar Denominated Domestic Bonds
- Cocoa Bills

During the 2024 financial year, the Government of Ghana further undertook the last phase of the debt exchange in respect of the Eurobond instruments.

This note highlights the impact of the /Bank's participation in the domestic debt exchanges on the financial statements

### Ghana Cedi Denominated Domestic Bonds

On 21 February 2023, the Bank and Group exchanged its existing eligible bonds for a new set of bonds. The exchange was considered a substantial modification of the existing terms of bonds held, therefore, required the derecognition of the existing bonds and recognition of the new bonds at fair value. The Bank received twelve (12) new general bonds with an aggregate principal amount equal to the principal amount of eligible bonds tendered (in addition to any accrued and unpaid interest due on such bonds) under the exchange programme with the following terms:

1. For existing eligible bonds maturing before 2023 exchanged, these bonds will mature over a ten (10) year period with principal repayment starting each year from 2027 through to and including 2033.
2. For existing eligible bonds maturing after 2023 exchanged, these bonds will mature over a fifteen (15) year period with principal repayment starting each year from 2027 through to and including 2038.
  - Interest on the new bonds will be paid in cash, except for interest accrued from the settlement date to 21 February 2025. During this period, a specified portion of the interest will be settled in cash and the remainder capitalised by adding the amount to the principal amount and settled on the maturity of the new general bond.
  - The coupon rates on the twelve new general bonds range from 8.35% to 10%.

The Bank and Group derecognised the existing bonds eligible for exchange and recognised the new bonds at fair value in its 2023 financial period.

### US Dollar Denominated Domestic Bonds, Eurobond and Cocoa Bills

On 14th July 2023, the Government, and the Ghana Cocoa Board (COCOBOD) announced the exchange of US\$ denominated domestic bonds and cocoa bills respectively. The exchange was settled on 4 September 2023.

The Bank and Group did not have holdings in US Dollar denominated bonds, accordingly, did not participate in the debt exchange program in this respect.

The Bank exchanged its holdings in the Eurobond of USD 1.5 million in September 2024. The Bond will mature on a one-per-year basis for three, including 2036 to 2037 and will attract a coupon rate of 1.5%.

## Notes to the Financial Statements

For the year ended December 31, 2025.

### US Dollar Denominated Domestic Bonds, Eurobond and Cocoa Bills (Cont'd)

The Bank opted for the Par Option of the two-variant offered by the Government of Ghana. This option involved no reduction in the principal amount (no nominal haircut). The Bank received new bonds with a lower interest rate of 1.5% and extended maturities, with repayments scheduled up to 2037.

The exchange was considered a substantial modification of the existing terms of bonds held, therefore, required the derecognition of the existing bonds and recognition of the new bonds at fair value

Under the PAR option, existing bonds were exchanged for 3 new bonds including Bond Par, Down Payment Bond and PDI Bond. The new bond terms provide for three semi-annual instalments respectively on 3 January 2036, 3 July 2036 and 3 January 2037, with the first 2 instalments payable in amounts each representing 33.3% of the nominal amount and the last instalment at maturity payable in amounts representing 33.4% of the nominal amount. Interest is payable in arrears on 3 January and 3 July in each year up to the maturity date of 3 January 2037

The fair value of the Bank's Eurobond exposure at initial recognition following the exchange was USD 0.89 million, resulting a fair valuation loss of US\$ 0.61 million. The Bank elected to subsequently value the bond at amortised cost, in consonance with the bonds previously exchanged under the domestic debt exchange program and the cocoa bills exchange programme.

The Bank and Group received five (5) different Bonds with an aggregate principal amount equal to the principal amount of Cocoa Bills tendered (in addition to any accrued and unpaid interest due on such Cocoa Bills). The five (5) Bonds will mature on a one-per-year basis consecutively from (and including) 2024 to (and including) 2028 and attract a coupon rate of 13%.

The exchanges of the Cocoa Bills were considered substantial modifications of the existing bonds held requiring derecognition of these assets at the settlement dates. The new bonds were recognised initially at fair value.

### Bonds eligible for exchange

The following table details the amounts exchanged and the settlement dates of each transaction.

#### Bank

Exchange Programme	Settlement Date	Currency	Amount Exchanged
GHS Domestic Bonds	21 February 2023	GHS	GHS 532 million
Cocoa Bills	4 September 2023	GHS	GHS 516 million
Eurobonds	5 September 2024	USD	USD 1.5 million

#### Group

Exchange Programme	Settlement Date	Currency	Amount Exchanged
GHS Domestic Bonds	21 February 2023	GHS	GHS 539 million
Cocoa Bills	4 September 2023	GHS	GHS 520 million
Eurobonds	5 September 2024	USD	USD 1.5 million

### Measurement of eligible bonds held at amortised cost.

#### Initial recognition of new bonds on settlement dates of exchange programmes

The new bonds issued under the exchange programmes were recognised as new financial assets and initially measured at fair value. The fair value of the new bonds was estimated using discounted cash flow techniques,

## Initial recognition of new bonds on settlement dates of exchange programmes (Cont'd)

applying rates from the yield curve that was constructed from market information and data available at the date of measurement to discount the expected cash flows from the new bonds as outlined in the exchange memorandum. The data considered in the construction of the yield curve includes traded prices, indicative broker quotes and evaluated prices from pricing services around the measurement date.

The difference between the fair value of the new bonds and the carrying amount as at 31 December 2023 of the old bonds and 5 September 2024 for the Eurobond were recorded in profit or loss on the date of initial recognition (i.e. the settlement date) as follows:

- For old bonds measured at amortised cost, the difference is presented as an additional impairment loss or a reversal of an impairment loss in 2023 and 2024 (for the Eurobond).

The following table shows the weighted-average yield-to-maturity applied in discounting the cashflows of the new bonds to be issued under the exchange programmes, the fair value on initial recognition, net carrying amount at settlement date and the additional or reversal of impairment loss recognized or changes in fair value.

### Assets measured at amortised cost.

Bank

Exchange Programme	Yield-to-maturity (Discount Rate)	Fair Value on Initial Recognition	Net carrying amount at settlement date	Additional/ (reversal) impairment loss	FY
GHS Domestic Bonds	15.70%	GHS 382 million	GHS 382 million	Nil	2023
Cocoa Bills	17.0%	GHS 476 million	GHS 476 million	Nil	2023
Eurobond	9%	GHS15 million	GHS15 million	Nil	2024

Group

Exchange Programme	Yield-to-maturity (Discount Rate)	Fair Value on Initial Recognition	Net carrying amount at settlement date	Additional/ (reversal) impairment loss	FY
GHS Domestic Bonds	15.70%	GHS 386 million	GHS 386 million	Nil	2023
Cocoa Bills	17.0%	GHS 480 million	GHS 480 million	Nil	2023
Eurobond	9%	GHS15 million	GHS15 million	Nil	2024

### Subsequent measurement of instruments acquired in GDDE

Subsequent to the initial recognition, the bonds, (domestic and Eurobond) and cocoa bills acquired under the debt the exchange programme are classified at amortised cost.

Repayments for both principal (for cocoa bonds) and coupons for the various bonds were received when due in the course of the year.

### ECL considerations

Ghana has been facing financial difficulties since 2022, with its sovereign debt trading at significant discounts. The financial challenges are further evidenced by the exchange programmes and the country's credit ratings as assessed by major agencies such as Fitch Ratings, Moody's and Standard and Poor's. Government of Ghana instruments have been assigned speculative grade ratings, indicative of a high risk of default or restructuring. Government has also suspended the issuance of long-term securities and cocoa bills due to the exchange programme undertaken on these securities.

## Notes to the Financial Statements

For the year ended December 31, 2025.

### ECL considerations (Cont'd)

In this regard, exposures to Government of Ghana exposure exchanged under the debt exchange programme in 2023 and 2024 are considered as purchased or originated credit impaired (POCI) assets.

On initial recognition, POCI assets do not carry an impairment allowance. Instead, lifetime ECLs are incorporated into the calculation of the effective interest rate. The amount recognised as a loss allowance for these assets is not the total amount of lifetime ECLs, but instead the changes in lifetime ECLs since initial recognition of the asset. Differences between the amount of lifetime expected credit losses at each reporting date and the amount of expected credit losses that were included in the estimated cash flows on initial recognition is recognised in profit or loss as an impairment gain or loss.

### Other Government Exposures

The Bank also held other government exposures such as treasury bills. The Bank is not directly exposed to the Government through loans and other credit exposures enterprises conducting business activities which significantly depend on income sources from the Government.

Despite the government's financial challenges, positive economic trends have emerged following the conclusion of the GDDE and the initiation of the IMF support program. Notably, the inflation trend, which was at a record high of 54.10% in December 2022, has reversed to 5.4% for the December 2025 rate and estimated to remain fairly at similar level over the 2026 financial. The IMF estimated that the rate shall remain at the single-digit over the medium term, with a projected 8% inflation rate by the end of 2028.

Moreover, investor confidence in treasury bills, despite the sharp drop in interest rates remain robust, as evidenced by oversubscribed auctions, indicating strong demand. Importantly, the Government has not defaulted on the payment of treasury bills or payments due from the restructured bonds. Treasury bills are therefore considered to be not credit impaired at the reporting date.

### Inputs, assumptions and techniques for estimating impairment on government exposures. – 2024

Impairment of other government exposures measured at amortised cost

Other direct government exposures are assessed to be credit-impaired and thus assigned a PD of 100%.

The determination of the LGD is based on an empirical analysis of recovery rates observed at the African level on the sovereign debt of countries that have defaulted. This analysis was based on the report produced by Moody's Investors Service, Sovereign default and recovery rates from 1981-2021. We have considered default events over the last 10 years (2021 – 2011). Beyond this period, we consider that recovery rates would not be indicative of current recovery potential because the economic context is very different.

For treasury bills issued in local currency that have reached maturity at the date of authorisation of these financial statements and have been settled by the Government of Ghana, having observed a 100% recovery rate was assigned an LGD of 0%.

For exposures that are outstanding at the date of authorisation these financial statements and the Government has not defaulted on, we formulated two scenarios: a scenario where a loss occurs and a scenario where no loss occurs. The probability weightings applied to these scenarios are as follows:

Instrument	Scenario where a loss occurs	Scenario where no loss occurs
Treasury Bills	12.5%	87.5%

For bonds eligible for exchange and measured at amortised cost, impairment was assessed based on the fair value of the new bonds issued under the debt exchange Programme at the settlement date discounted to the reporting date using the effective interest rate of the eligible bonds.

**Inputs, assumptions and techniques for estimating impairment on government exposures. – 2024 (Cont'd)**

The fair value of the new bonds was estimated using discounted cash flow techniques, applying rates from the yield curve that was constructed from market information and data available at the date of measurement to discount the expected cash flows from the new bonds as outlined in the exchange memorandum.

The data considered in the construction of the yield curve includes traded prices, indicative broker quotes and evaluated prices from pricing services over the period from 30 December 2022 to 3 March 2023. The weighted-average yield-to-maturity applied in discounting the cashflows of the new bonds issued under the exchange Programme on 21 February 2023 was 15.70% resulting in a fair value of GHS 382 million for the bonds held at amortised cost. For the Eurobond, the rate of discounting applied was 9%.

**Sensitivity of ECL on Eligible Bonds to Yield-to-Maturity Rates**

The ECL on the eligible bonds are sensitive to judgements and assumptions made regarding the choice of yield-to-maturity rate applied in discounting the cashflows of the new bonds to be issued under the exchange Programme. Management performs a sensitivity analysis on the ECL recognised on these assets. A 100bp parallel rise in the yield curve at the measurement date, holding other assumptions constant, would have increased the loss allowance on the eligible bonds by GHS18.18 million. A 100bp fall in the yield curve would have an equal effect in the opposite direction.

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 41. Ghana Domestic Debt Exchange Programme (Cont'd)

#### Reconciliation of gross carrying amount

Bank  
31 December 2025

	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
<b>Investment securities at amortised cost</b>					
<b>Balance at 1 January</b>	629,492	-	-	919,082	<b>1,548,574</b>
New financial assets originated or purchased	297,378	-	-	-	<b>297,378</b>
Accrued interest	10,503	-	-	34,962	<b>45,465</b>
Derecognition of financial asset	(757,745)	-	-	(220,974)	<b>(978,719)</b>
<b>Balance at 31 December</b>	179,628	-	-	733,070	<b>912,698</b>
<b>Loss allowance</b>	(7,891)	-	-	-	<b>(7,891)</b>
<b>Carrying amount at 31 December</b>	171,737	-	-	733,070	<b>904,807</b>

Bank  
31 December 2024

	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
<b>Investment securities at amortised cost</b>					
<b>Balance at 1 January</b>	108,238	-	17,820	909,064	<b>1,035,122</b>
New financial assets originated or purchased	855,811	-	-	17,820	<b>873,631</b>
Accrued interest	63,681	-	-	40,357	<b>104,038</b>
Derecognition of financial asset	(398,238)	-	(17,820)	(48,159)	<b>(464,217)</b>
<b>Balance at 31 December</b>	629,492	-	-	919,082	<b>1,548,574</b>
<b>Loss allowance</b>	(9,695)	-	-	-	<b>(9,695)</b>
<b>Carrying amount at 31 December</b>	619,797	-	-	919,082	<b>1,538,879</b>

#### Reconciliation of impairment loss allowance

31 December 2025

	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
<b>Investment securities at amortised cost</b>					
<b>Balance at 1 January</b>	9,695	-	-	-	<b>9,695</b>
Derecognised financial assets	-	-	-	-	-
Net measurement of loss allowance	(1,804)	-	-	-	<b>(1,804)</b>
<b>Balance at 31 December</b>	7,891	-	-	-	<b>7,891</b>

#### 41. Ghana Domestic Debt Exchange Programme (Cont'd)

##### Bank

31 December 2024

	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
<b>Investment securities at amortised cost</b>					
<b>Balance at 1 January</b>	9,695	-	8,910	-	<b>18,605</b>
Derecognised financial assets	-	-	(8,910)	-	<b>(8,910)</b>
Net measurement of loss allowance	-	-	-	-	-
<b>Balance at 31 December</b>	<b>9,695</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,695</b>

##### Group

##### Reconciliation of gross carrying amount

31 December 2025

	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
<b>Investment securities at amortised cost</b>					
<b>Balance at 1 January</b>	<b>633,578</b>	<b>-</b>	<b>17,545</b>	<b>930,180</b>	<b>1,581,303</b>
New financial assets originated or purchased	<b>314,259</b>	-	-	-	<b>314,259</b>
Accrued interest	<b>11,140</b>	-	-	<b>38,523</b>	<b>49,663</b>
Derecognition of financial asset	<b>(769,501)</b>	-	<b>(493)</b>	<b>(226,598)</b>	<b>(996,592)</b>
<b>Balance at 31 December</b>	<b>189,476</b>	<b>-</b>	<b>17,052</b>	<b>742,105</b>	<b>948,633</b>
<b>Loss allowance</b>	<b>(7,891)</b>	<b>-</b>	<b>(9,413)</b>	<b>-</b>	<b>(17,304)</b>
<b>Carrying amount at 31 December</b>	<b>181,585</b>	<b>-</b>	<b>7,639</b>	<b>742,105</b>	<b>931,329</b>

31 December 2024

	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
<b>Investment securities at amortised cost</b>					
<b>Balance at 1 January</b>	114,173	-	31,077	917,864	<b>1,063,114</b>
New financial assets originated or purchased	872,692	-	4,288	17,820	<b>894,800</b>
Accrued interest	64,318	-	-	43,918	<b>108,236</b>
Derecognition of financial asset	(417,605)	-	(17,820)	(49,422)	<b>(484,847)</b>
<b>Balance at 31 December</b>	<b>633,578</b>	<b>-</b>	<b>17,545</b>	<b>930,180</b>	<b>1,581,303</b>
<b>Loss allowance</b>	<b>(9,695)</b>	<b>-</b>	<b>(9,413)</b>	<b>-</b>	<b>(19,108)</b>
<b>Carrying amount at 31 December</b>	<b>623,883</b>	<b>-</b>	<b>8,132</b>	<b>930,180</b>	<b>1,562,195</b>

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 41. Ghana Domestic Debt Exchange Programme (Cont'd)

#### Reconciliation of impairment loss allowance

31 December 2025

	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
<b>Investment securities at amortised cost</b>					
<b>Balance at 1 January</b>	9,695	-	9,413	-	<b>19,108</b>
Derecognised financial assets	-	-	-	-	-
Net measurement of loss allowance	(1,804)	-	-	-	<b>(1,804)</b>
<b>Balance at 31 December</b>	<b>7,891</b>	<b>-</b>	<b>9,413</b>	<b>-</b>	<b>17,304</b>

#### Reconciliation of impairment loss allowance

31 December 2024

	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
<b>Investment securities at amortised cost</b>					
<b>Balance at 1 January</b>	9,695	-	16,560	-	<b>26,255</b>
Derecognised financial assets	-	-	(8,910)	-	<b>(8,910)</b>
Net measurement of loss allowance	-	-	1,763	-	<b>1,763</b>
<b>Balance at 31 December</b>	<b>9,695</b>	<b>-</b>	<b>9,413</b>	<b>-</b>	<b>19,108</b>

#### Indirect government exposures

The Bank did not have significant indirect exposure to the Government of Ghana through loans and other credit exposures to enterprises conducting business activities which significantly depend on income sources from the Government.

## 42. Value Added Statements for the year ended 31 December 2025

<i>In thousands of GH¢</i>	2025		2024	
	Bank	Group	Bank	Group
Interest earned and other operating income	1,429,964	1,539,361	1,313,459	1,406,087
Direct cost of services	(543,679)	(537,954)	(561,173)	(557,193)
Value added by banking services	886,285	1,001,407	752,266	848,894
Non-banking income	39,426	47,771	17,732	20,273
Impairment charge	(20,696)	(20,696)	(31,609)	(31,609)
<b>Value added</b>	<b>905,015</b>	<b>1,028,482</b>	738,389	837,558
Distributed as follows				
<b>To employees:</b>				
Non-executive directors	3,037	3,336	3,563	3,915
Executive directors	5,033	5,409	4,689	5,565
Other employees	262,116	311,926	237,102	283,407
<b>To Government:</b>				
Income tax expense	138,260	152,355	108,192	118,360
<b>To shareholders:</b>				
Dividends to shareholders	-	-	-	-
<b>To expansion and growth:</b>				
Depreciation	48,826	52,923	36,744	39,917
Amortisation	5,652	5,659	3,637	3,644
Other operating expenses	187,501	208,937	156,760	172,071
To Income surplus	254,590	287,937	187,702	210,679

## 43. Contingent liabilities and commitments

The Bank conducts business involving acceptances, guarantees and performance bonds. The majority of these facilities are offset by corresponding obligations of third parties. The table below shows outstanding commitments at the reporting date:

<i>In thousands of GH¢</i>	Bank	Group	Bank	Group
	2025	2025	2024	2024
Letters of credit	45,847	45,847	22,180	22,180
Guarantees and bonds	76,118	76,118	104,233	104,233
Loan commitments	233,920	233,920	181,554	181,554
Total exposure	355,885	355,885	307,967	307,967

All contingent liabilities and commitments are current. There were no instruments or commitments pending drawdown as at the end of December 2025. (December 31, 2024, Nil).

The contingent liabilities are largely cash-backed and expected credit loss for the period was GH¢1.7 million (2024: GH¢1.7 million).

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 43. Contingent liabilities and commitments (Cont'd)

#### Nature of commitments

An acceptance is an undertaking to pay a bill of exchange drawn on a customer. The Bank expects most acceptances to be presented, but reimbursement by the customer is normally immediate.

Letters of credits commit the bank to make payments to third parties, on production of documents, which are subsequently reimbursed by customers. Guarantees are generally written by the Bank to support performance by a customer to third parties. The Bank will only be required to meet these obligations in the event of the customer's default.

#### Legal Proceedings

There were a number of legal proceedings outstanding against the Group as at 31 December 2025. If defence against legal action is unsuccessful, potential liabilities estimated at GH¢0.50 million would be payable (2024: GH¢0.50 million).

The above information also relates to the Bank.

### 44. Related party transactions

A number of transactions are entered into with related parties in the normal course of business.

#### i) Transactions with directors, key management personnel and connected persons

##### Short term employee benefits

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
Salaries and other short-term benefits	7,921	8,515	7,123	8,376
Employer Social Security charges	776	834	880	1,035
	<b>8,697</b>	<b>9,349</b>	8,003	9,411
Directors' emoluments	<b>8,070</b>	<b>9,480</b>	8,252	9,480

##### Loans and advances

Loans and advances to key management personnel outstanding as at 31 December 2025 is GH¢ 2.77 million (2024: GH¢ 2.72 million). Interest income on these loans amounted to GH¢ 0.21 million (2024: GH¢ 0.21 million). No impairment losses have been recorded in respect of these loans.

The Group granted short-term personal loan for the sum of GH¢ 230,000 to an Ex-Director in 2021 and none during the period under review. The facility was for a period of five years and as at December 31, 2025 the balance on the account was GH¢ Nil (2024: GH¢ 62,267).

##### Directors' and Key management's shareholdings as at 31 December 2025 and 2024

	2025		2024	
	Shares	% of issued share capital	Shares	% of issued share capital
Dr. Benjamin Dzoboku	3,746	0.00044	3,746	0.00044
Key Management	646	0.00008	646	0.00008
<b>Total</b>	<b>4,392</b>	<b>0.00052</b>	4,392	0.00052

#### 44. Related party transactions (Cont'd)

##### ii) Transactions with parent company, subsidiaries and other related companies

Name of related party	Relationship
· Republic Financial Holdings Ltd (Trinidad & Tobago)	Ultimate Parent and Parent Company of Republic Bank (Ghana) PLC.
· Social Security National Insurance Trust	Minority Shareholder
· Republic Investment (Ghana) Limited	Wholly owned subsidiary
· HFC Realty LTD	Wholly owned subsidiary
· Republic Securities Limited	Wholly owned subsidiary of Republic Investments Ltd
· Republic Boafo Limited	51% equity holding
· UG-HFC	60% equity holding
· St. Patrick Estate Limited	Indirect control
· Republic Trust Limited Company	Wholly owned subsidiary

##### **Loans to related parties**

No funds were advanced to the subsidiaries, associates or related entities during the year under review and there were no outstanding loans and advances balance at the end of the year. (2024: Nil)

##### **Borrowings from related party**

The outstanding balance of bonds from Social Security and National Insurance Trust (SSNIT) as at 31 December 2025 was GH¢81.60 million (2024: GHS 81.68 million). Note 31 of these financial statements provides details on interest charge, payments during the year and other terms on the bonds.

##### iii) Related parties deposits

Deposits from related parties includes deposits from HFC Realty Limited, Republic Boafo Limited, Republic Investment Ghana Limited, Republic Securities Limited, Republic Financial Holdings Limited, Directors and Key Management Personnel.

## Notes to the Financial Statements

For the year ended December 31, 2025.

### A. Related parties deposits– Parent and subsidiaries

In thousands of GH¢

	2025						
	Republic Financial Holdings Ltd.	Republic Investments Gh. Ltd.	Republic Boafo Gh. Ltd.	HFC Realty Gh. Ltd.	HFC Venture Capital Fund	Republic Trust	Social Security & National Insurance Trust
Deposit at 1 January	49,238	2,766	18,080	4,633	6,217	86	76,946
Deposit received during the year	5,075	1,202,969	132,449	5,899	20	4,618	1,103,466
Interest expenses / exch. Loss	(1,871)	1,265	449	428	34	11	785
Withdrawals during the year	(48,936)	(1,186,645)	(118,753)	(8,381)	(6,067)	(4,687)	(1,168,049)
<b>Deposit at 31 December</b>	<b>3,506</b>	<b>20,355</b>	<b>32,225</b>	<b>2,579</b>	<b>204</b>	<b>28</b>	<b>13,148</b>

In thousands of GH¢

	2024						
	Republic Financial Holdings Ltd.	Republic Investments Gh. Ltd.	Republic Boafo Gh. Ltd.	HFC Realty Gh. Ltd.	HFC Venture Capital Fund	Republic Trust	Social Security & National Insurance Trust
Deposit at 1 January	39,602	2,766	18,080	4,633	6,217	86	76,946
Deposit received during the year	5,571	1,202,969	132,449	5,899	20	4,618	1,103,466
Interest expenses / exch. Loss	4,065	1,265	449	428	34	11	785
Withdrawals during the year	-	(1,186,645)	(118,753)	(8,381)	(6,067)	(4,687)	(1,168,049)
Deposit at 31 December	49,238	20,355	32,225	2,579	204	28	13,148

### B. Related parties' deposits – Directors and key management

	2025		2024	
	Bank	Group	Bank	Group
Deposit at 1 January	925	183	1,790	1,921
Deposit received during the year	13,761	16,522	14,085	14,385
Interest expenses / exch. Loss	(364)	(453)	142	414
Withdrawals	(13,300)	(14,975)	(15,092)	(16,537)
<b>Deposit at 31 December</b>	<b>1,022</b>	<b>1,277</b>	<b>925</b>	<b>183</b>

#### iv) Due to related parties

	2025	2024
Republic Financial Holdings	3,404	49,280
Republic Boafo Limited	8,486	6,282

During the year, Republic Boafo Limited provided services to the Bank for a total fees and commission of GHS88.33 million (2024: GHS66.59). The amount payable relates to fees and commission due to Republic Boafo Limited for the December 2025 services provided to the Bank.

#### 44. Related party transactions (Cont'd)

##### v) Due from related parties

	2025	2024
Republic Boafo Limited	-	-
Republic Financial Holdings	-	-
Republic Trust Company Limited	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

The amount due from Republic Boafo Limited was settled during the year.

#### 45. Country analysis

The amount of total assets and liabilities held by the Bank inside and outside Ghana are analysed below:

##### Bank

In Thousands of GH¢

Assets	2025		2024	
	In Ghana	Outside Ghana	In Ghana	Outside Ghana
Cash and cash equivalents	<b>5,790,093</b>	<b>243,095</b>	4,144,483	326,258
Investment securities at FVOCI	-	-	-	-
Pledged assets	<b>2,140,606</b>	-	55,403	-
Investment securities	<b>251,611</b>	-	1,591,526	-
Loans and advances to customers	<b>3,457,667</b>	-	3,054,049	-
Investments in subsidiaries	<b>13,543</b>	-	13,543	-
Deferred tax assets	<b>7,025</b>	-	3,546	-
Intangible assets	<b>13,098</b>	-	10,119	-
Other assets	<b>33,126</b>	-	46,932	-
<b>Total assets</b>	<b>11,706,769</b>	<b>243,095</b>	8,919,601	326,258

##### Liabilities

Liabilities	2025		2024	
	In Ghana	Outside Ghana	In Ghana	Outside Ghana
Deposits from customers	<b>8,368,068</b>	-	6,114,923	-
Borrowings	<b>2,091,662</b>	-	1,732,880	-
Current tax liabilities	<b>14,860</b>	-	2,575	-
Bonds	<b>81,604</b>	-	81,587	-
Other liabilities	<b>474,599</b>	-	633,001	-
<b>Total liabilities</b>	<b>11,030,793</b>	-	8,564,966	-

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 45. Country Analysis (Cont'd)

Group Assets	2025		2024	
	In Ghana	Outside Ghana	In Ghana	Outside Ghana
<i>In Thousands of GH¢</i>				
Cash and cash equivalents	5,790,094	243,095	4,144,500	326,258
Pledged assets	2,140,606	-	55,403	-
Investment securities	296,765	-	1,627,456	-
Loans and advances to customers	3,457,667	-	3,054,049	-
Deferred tax assets	6,987	-	3,836	-
Intangible assets	13,155	-	10,183	-
Other assets	61,119	-	63,418	-
<b>Total assets</b>	<b>11,766,393</b>	<b>243,095</b>	<b>8,958,845</b>	<b>326,258</b>

Liabilities	2025		2024	
	In Ghana	Outside Ghana	In Ghana	Outside Ghana
<i>In Thousands of GH¢</i>				
Deposits from customers	8,292,268	-	6,056,125	-
Borrowings	2,091,662	-	1,732,880	-
Current tax liabilities	14,696	-	2,464	-
Bonds	81,604	-	81,587	-
Other liabilities	511,338	-	664,343	-
<b>Total liabilities</b>	<b>10,991,568</b>	<b>-</b>	<b>8,537,399</b>	<b>-</b>

#### 46. Classification of financial assets and financial liabilities

The following table provides a reconciliation between line items in the statement of financial position and categories of financial instruments.

<b>Bank – 2025</b>			
<i>In thousands of GHS</i>	<b>At FVTPL</b>	<b>Amortized cost</b>	<b>Total carrying amount</b>
Cash and cash equivalents	-	6,033,188	<b>6,033,188</b>
Pledged assets	-	2,140,606	<b>2,140,606</b>
Investment securities	<b>72,717</b>	178,894	<b>251,611</b>
Loans and advances to customers	-	3,457,667	<b>3,457,667</b>
Other assets	-	380	<b>380</b>
<b>Total financial assets</b>	<b>72,717</b>	<b>11,810,735</b>	<b>11,883,452</b>
Deposits from customers	-	8,368,068	8,368,068
Borrowing	-	2,091,662	2,091,662
Bonds	-	81,604	81,604
Other liabilities	-	466,490	466,490
<b>Total financial liabilities</b>	<b>-</b>	<b>11,007,824</b>	<b>11,007,824</b>

<b>Group – 2025</b>			
<i>In thousands of GHS</i>	<b>At FVTPL</b>	<b>Amortised cost</b>	<b>Total carrying amount</b>
Cash and cash equivalents	-	6,033,189	<b>6,033,189</b>
Pledged assets	-	2,140,606	<b>2,140,606</b>
Investment securities	<b>83,502</b>	188,198	<b>271,700</b>
Loans and advances to customers	-	3,457,667	<b>3,457,667</b>
Other assets	-	3,244	<b>3,244</b>
<b>Total financial assets</b>	<b>83,502</b>	<b>11,822,904</b>	<b>11,906,406</b>
Deposits from customers	-	8,292,268	8,292,268
Borrowing	-	2,091,662	2,091,662
Bonds	-	81,604	81,604
Other liabilities	-	491,162	491,162
<b>Total financial liabilities</b>	<b>-</b>	<b>10,956,696</b>	<b>10,956,696</b>

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 46. Classification of financial assets and financial liabilities (Cont'd)

#### Bank – 2024

<i>In thousands of GHS</i>	At FVTPL	Amortized cost	Total carrying amount
Cash and cash equivalents	-	4,470,741	<b>4,470,741</b>
Pledged assets	-	55,403	<b>55,403</b>
Investment securities	52,647	1,538,879	<b>1,591,526</b>
Loans and advances to customers	-	3,054,049	<b>3,054,049</b>
Other assets	-	3,570	<b>3,570</b>
<b>Total financial assets</b>	<b>52,647</b>	<b>9,122,642</b>	<b>9,175,289</b>
Deposits from customers	-	6,114,923	<b>6,114,923</b>
Borrowing	-	1,732,880	<b>1,732,880</b>
Bonds	-	81,587	<b>81,587</b>
Other liabilities	-	619,315	<b>619,315</b>
<b>Total financial liabilities</b>	<b>-</b>	<b>8,548,705</b>	<b>8,548,705</b>

#### Group – 2024

<i>In thousands of GHS</i>	At FVTPL	Amortised cost	Total carrying amount
Cash and cash equivalents	-	4,470,758	4,470,758
Investment securities at FVOCI	-	-	-
Pledged assets	-	55,403	55,403
Investment securities	65,261	1,562,195	1,627,456
Loans and advances to customers	-	3,054,049	3,054,049
Other assets	-	31,476	31,476
<b>Total financial assets</b>	<b>65,261</b>	<b>9,173,881</b>	<b>9,239,142</b>
Deposits from customers	-	6,056,125	6,056,125
Borrowing	-	1,732,880	1,732,880
Bonds	-	81,587	81,587
Other liabilities	-	643,987	643,987
<b>Total financial liabilities</b>	<b>-</b>	<b>8,514,579</b>	<b>8,514,579</b>

## 47. Financial Risk Management

The Group's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial services business, and the operational risks are an inevitable consequence of being in business. The Group's aim is therefore, to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Risk Management and Compliance Department regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The objective of the Risk Management and Compliance Department is to ensure that the Group's operations are carried out in a manner to ensure that risks are balanced with rewards. The Risk Management and Compliance Department ensures that the Group complies with all prudential and regulatory guidelines in the pursuit of profitable banking opportunities while avoiding excessive, unnecessary and uncontrollable risk exposures. Risk is an inherent feature in the business activities of the Group and therefore the Group has put in place various mitigating measures to prevent their occurrence.

The Board of Directors is the ultimate authority for approving large credit exposures. It has delegated certain limits in amounts for approval to the Board Credit Committee.

### Board Credit Committee

The Board Credit Committee is chaired by a non-executive director. It is vested with power to approve credits facility which is above the limit of the credit committee. In addition, this committee of the Board ensures that the Group's risk taking is consistent with shareholders' expectations and the Group's strategic plan.

The Credit committee, chaired by the Managing Director, approves credit exposures with ceilings established by the Board of directors. Credit exposures are evaluated in line with the Group's strategic plan.

### Assets and Liabilities Committee (ALCO)

The Assets and liabilities committee (ALCO), chaired by the Managing Director, monitor, compile and analyse market interest rates, exchange rates and inflation rate. ALCO analyse and report on trends in volumes and volatility of advances, deposits and investments.

ALCO also considers gap analysis and capital maturity reports by Treasury Department, with its recommendations.

The committee also monitors the Group's liquidity position and mandates the treasurer to undertake any necessary measures for changing the Group's liquidity position, if necessary. Decisions about repricing of interest rate charged out are undertaken to align the Group's risk and return.

### Risk management framework

The Risk management and compliance department is guided by a set of policy and procedure manuals which have been instituted by the Board of directors and management. A comprehensive departmental manual has established a framework within which management effectively manages and controls risks. Tasks involved in the risk management functions are to identify, define, measure, control, monitor and mitigate potential events that could impair the ability of the Group to generate stable and sustainable financial results from its operations.

# Notes to the Financial Statements

For the year ended December 31, 2025.

## Risk identification

All risks are qualitatively evaluated on a recurring basis and, where appropriate, evaluation including quantitative analysis is made. Management understands the degree and nature of risk exposures on decisions regarding allocation of resources. Risk assessment is validated by the risk department which also tests the effectiveness of risk management activities and makes recommendations for remedial action. The Group also identifies risk by evaluating the potential impact of internal and external factors business transactions and positions. Once the risks are identified various mitigating measures are put in place to regulate the degree of risks involved.

## Risk monitoring, control and reporting

The Risk Management and Compliance department monitors, on a continuous basis, the Group's risks. Management is regularly updated on the risks likely to impact on the Group operations. The findings are reported at ALCO meetings and appropriate remedial actions are taken to control the risks identified.

## Risk types

Through its risk management structure, the Group seeks to manage efficiently the core risks: credit, liquidity and market risk. These arise directly through the Group's commercial activities whilst compliance and regulatory risk, operational risk and reputational risks are normal consequences of any business undertaking.

## Internal audit

The Group's policy is that risk management processes throughout the Group are audited by the internal audit function, which examines both the adequacy of the procedures and the Group's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Audit committee.

### (a) Credit risk

The Group takes on exposure to credit risk, which is the risk that counterparty will cause a financial loss for the Group by failing to discharge an obligation. Credit risk is the most important risk for the Group's business; management therefore manages its exposure to credit risk carefully. Credit exposures arise principally in lending activities that lead to loans and advances, and investment activities that bring debt securities and other bills into the Group's asset portfolio. There is also credit risk in off- statement of financial position instruments, such as loan commitments. The credit risk management and control are centralised in credit risk management team of the Group treasury department and report to the Board of directors.

In addition to direct financial loss, credit risk is viewed in the context of economic exposures, taking into consideration opportunity costs, mark-to-market re-valuations, transaction costs and expenses associated with recovering a non-performing asset over and above the accounting losses. Credit risk is mitigated by appropriate risk-based pricing, case-by-case loan structuring, collateralisation and contingencies to protect the Group's position.

In evaluating credit risk, the Group consistently assesses three principal components: portfolio at risk, expected default frequency and loss in the event of default.

## 47. Financial risk management (Cont'd)

### (i) Credit risk measurement

*Loans and advances (including loan commitments and guarantees) and investment securities*

#### Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

1. the remaining lifetime probability of default (PD) as at the reporting date; with
2. the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

The Group uses three criteria for determining whether there has been a significant increase in credit risk:

1. quantitative test based on movement in PD;
2. qualitative indicators; and
3. a backstop of 30 days past due

#### Credit risk grades

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

Credit risk grades are defined and calibrated such that the risk of default occurring increases exponentially as the credit risk deteriorates so, for example, the difference in risk of default between credit risk grades 1 and 2 is smaller than the difference between credit risk grades 2 and 3.

Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower.

## Notes to the Financial Statements

For the year ended December 31, 2025.

### Credit Risk Grades (Cont'd)

Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. The monitoring typically involves use of the following data.

Corporate exposures	Retail exposures	All exposures
Information obtained during periodic review of customer files – e.g. audited financial statements, management accounts, budgets and projections. Examples of areas of particular focus are; gross profit margins, financial leverage ratios, debt service coverage, compliance with covenants, quality of management, senior management changes	Internally collected data on customer behaviour – e.g. utilisation of credit facilities	Payment record – this includes overdue status as well as a range of variables about payment ratios
Data from credit reference agencies, press articles, changes in external credit ratings	Affordability metrics	Utilisation of the granted limit
Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities		

### Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Group collects performance and default information about its credit risk exposures analysed by jurisdiction or region and by type of product and borrower as well as by credit risk grading. For some portfolios, information purchased from external credit reference agencies is also used.

The Group employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

### Determining whether credit risk has increased significantly

The Group assesses whether credit risk has increased significantly since initial recognition at each reporting date. Determining whether an increase in credit risk is significant depends on the characteristics of the financial instrument and the borrower, and the geographical region. What is considered significant differs for different types of lending, in particular between wholesale and retail and other financial instruments.

As a general indicator, credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Group's quantitative modelling:

1. the remaining lifetime PD is determined to have increased by more than 10% of the corresponding amount estimated on initial recognition; or,
2. if the absolute change is annualised, lifetime PD since initial recognition is greater than 200 basis points.

In addition, irrespective of the relative increase since initial recognition, credit risk of an exposure is deemed not to have increased significantly if its remaining annualised lifetime PD at the reporting date is 100 basis point or less.

## Determining whether credit risk has increased significantly (Cont'd)

The credit risk may also be deemed to have increased significantly since initial recognition based on qualitative factors linked to the Group's credit risk management processes that may not otherwise be fully reflected in its quantitative analysis on a timely basis. This will be the case for exposures that meet certain heightened risk criteria, such as placement on a watch list. Such qualitative factors are based on its expert judgment and relevant historical experiences.

As a backstop, the Group considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument return to being measured as 12-month ECL. Some qualitative indicators of an increase in credit risk, such as delinquency or forbearance, may be indicative of an increased risk of default that persists after the indicator itself has ceased to exist. In these cases, the Group determines a period during which the financial asset is required to demonstrate good behaviour to provide evidence that its credit risk has declined sufficiently. A customer needs to demonstrate consistently good payment behaviour over a regulatory maximum of six (6) months before the exposure is no longer considered to be credit-impaired or in default or the PD is considered to have decreased such that the loss allowance reverts to being measured at an amount equal to 12-month ECL. When contractual terms of a loan have been modified, evidence that the criteria for recognising lifetime ECL are no longer met includes a history of up-to-date payment performance against the modified contractual terms.

The Group monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

1. the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
2. the criteria do not align with the point in time when an asset becomes 30 days past due; the average time between the identification of a significant increase in credit risk and default appears reasonable;
3. exposures are not generally transferred directly from 12-month ECL measurement to credit impaired; and
4. there is no unwarranted volatility in loss allowance from transfers between 12-month PD (Stage 1) and lifetime PD (Stage 2).

## Definition of default

The Group considers a financial asset to be in default when: –

1. the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held);
2. the borrower is more than 90 days past due on any material credit obligation to the Group. Overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding; or
3. it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

In assessing whether a borrower is in default, the Group considers indicators that are:

1. qualitative: e.g. breaches of covenant;
2. quantitative: e.g. overdue status and non-payment on another obligation of the same issuer to the Group; and
3. based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

The definition of default largely aligns with that applied by the Group for regulatory capital purposes.

## Notes to the Financial Statements

For the year ended December 31, 2025.

### Incorporation of forward-looking information

The Group incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL.

External information considered includes economic data and forecasts published by governmental bodies and monetary authorities in the countries where the Group operates, supranational organisations such as the OECD and the International Monetary Fund and selected private-sector and academic forecasters.

A comprehensive review is performed at least annually on the design of the scenarios by a panel of experts that advises the Group's senior management. For periods beyond five years, management utilises the inhouse research view and model outputs, which allow for a reversion to longterm growth rates or norms. All projections are updated on a quarterly basis.

The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

The key drivers for credit risk for wholesale portfolios are; GDP growth, unemployment rates and interest rates. For exposures to specific industries and/or regions, the key drivers also include relevant commodity and/or real estate prices. The key drivers for credit risk for retail portfolios are; unemployment rates, house prices and interest rates.

Predicted relationships between the key indicators and default and loss rates on various portfolios of financial assets were developed based on analysing historical data over the past 5 to 10 years.

### Amendment to the expected credit loss methodology

During the year, the Group amended the methodology in determining the expected credit loss for loans and advances. The amendments relate in particular to how forward-looking information has been inculcated into the ECL Model.

The general overlay on the expected credit loss model outputs following the amendment was based on a scorecard approach utilizing key economic indicators relative to the economy for which the default took place.

The key economic indicators applied were: Inflation, Unemployment, Gross Domestic Product (GDP), Exchange Rate and Ghana Reference Rate (GRR). Each of these variables was assigned a weighting, totalling 100%, based on how the variable is seen as impacting economic activity/circumstances. The weights are within a range of (0%-30%) depending on the variable. Higher weights were assigned to variables considered to have dire impact on the Group's portfolio, moderate rates assigned to variables considered not having extreme impact, and low rate assigned to variables considered to have a low impact on our portfolio.

Below are the variables and their degree of percentage impact on the Group: The Group's approach utilizes simple modelling with three scenarios and respective weightings. The variables take could have an outlook of positive (improving), negative (deteriorating) or stable. These variables were assigned a multiplier value, within a range 0 to 1.25 respectively. A value of '1.25' was assigned to a 'negative' outlook as the impact will be more profound in reality. Conversely, a 'positive' outlook will not.

### Scenarios

Three scenarios were considered; a 'best' case, a 'worst' case and a likely; the latter reflecting management's view of the economic circumstances of Ghana next year. The 'worst' case considers all indicators trending negatively. The 'best' case considers the likely combination that will have the most favourable effect on the economy in the next year, in management's view.

The outcome of these scenarios is assigned a probability of occurrence to generate an overlay factor. The weights assignment reflects Group's view of the likely reality which are reflected in the qualitative evaluation.

### Scenario Results

After applying the probability factors, the resultant factor was 1.21 (2024: 1.21).

The economic variables applied as at 31 December 2025 are provided below.

Weighting		Multiplier	
Macroeconomic Variable	% Weighting	Outlook	Multiplier
Inflation	28%	Positive	0.74
		Stable	1.00
		Negative	1.50
Unemployment	11%	Positive	0.74
		Stable	1.00
		Negative	1.50
GDP	47%	Positive	0.74
		Stable	1.00
		Negative	1.50
GRR	11%	Positive	0.74
		Stable	1.00
		Negative	1.50
Exchange Rate	3%	Positive	0.74
		Stable	1.00
		Negative	1.50

Forward Looking Factor to be applied					Probability of occurrence	Overlay factor
<b>Worst Case</b>					42%	0.63
<b>Calculation 1</b>						
Macroeconomic Variable	Outlook	Multiplier	% Weighting	Score		
Inflation	Negative	1.5	28%	0.42		
Unemployment	Negative	1.5	11%	0.16		
GDP	Negative	1.5	47%	0.71		
GRR	Negative	1.5	11%	0.16		
Exchange Rate	Negative	1.5	3%	0.04		
	Negative	0	0%	0.00		
<b>Macroeconomic Multiple 1.5000</b>						
<b>Best case</b>						
<b>Calculation 2</b>						
Macroeconomic Variable	Outlook	Multiplier	% Weighting	Score		
Inflation	Stable	1	28%	0.28		
Unemployment	Stable	1	11%	0.11		
GDP	Stable	1	47%	0.47		
GRR	Stable	1	11%	0.11		
Exchange Rate	Stable	1	3%	0.03		
	Negative	0	0%	0.00		
<b>Macroeconomic Multiple 1.0000</b>						
<b>Management's Expectations</b>						
<b>Calculation 3</b>						
Macroeconomic Variable	Outlook	Multiplier	% Weighting	Score		
Inflation	Positive	0.74	28%	0.21		
Unemployment	Stable	1.00	11%	0.11		
GDP	Positive	0.74	47%	0.35		
GRR	Positive	0.74	11%	0.08		
Exchange Rate	Positive	0.73684211	3%	0.02		
	Negative	0	0%	0.00		
<b>Macroeconomic Multiple 0.7650</b>						
					33%	0.33
					25%	0.19
					100%	<b>1.15</b>

## Notes to the Financial Statements

For the year ended December 31, 2025.

The economic variables applied as at 31 December 2024 are provided below.

Combination of Macroeconomic Variables														
Weighting		Multiplier												
Macroeconomic Variable	% Weighting	Outlook	Multiplier	Forward Looking Factor to be applied				Probability of occurrence	Overlay factor					
Inflation	28%	Positive	0.72	<b>Worst Case</b>				42%	0.68					
		Stable	1	<b>Calculation 1</b>										
		Negative	1.64	<b>Macroeconomic Variable</b>	<b>Outlook</b>	<b>Multiplier</b>	<b>% Weighting</b>			<b>Score</b>				
Unemployment	11%	Positive	0.72	Inflation	Negative	1.64	28%			0.46				
		Stable	1	Unemployment	Negative	1.64	11%			0.18				
		Negative	1.64	GDP	Negative	1.64	47%			0.78				
GDP	47%	Positive	0.72	GRR	Negative	1.64	11%			0.18				
		Stable	1	Exchange Rate	Negative	1.64	3%			0.05				
		Negative	1.64		Negative	0	0%			0.00				
GRR	11%	Positive	0.72	<b>Macroeconomic Multiple</b>   <b>1.6400</b>						33%	0.33			
		Stable	1	<b>Best case</b>										
		Negative	1.64	<b>Calculation 2</b>										
Exchange Rate	3%	Positive	0.72	<b>Macroeconomic Variable</b>	<b>Outlook</b>	<b>Multiplier</b>	<b>% Weighting</b>	<b>Score</b>						
		Stable	1	Inflation	Stable	1	28%	0.28						
		Negative	1.64	Unemployment	Stable	1	11%	0.11						
		Positive	0.72	GDP	Stable	1	47%	0.47						
		Stable	1	GRR	Stable	1	11%	0.11						
		Negative	1.64	Exchange Rate	Stable	1	3%	0.03						
					Negative	0	0%	0.00	<b>Macroeconomic Multiple</b>   <b>1.0000</b>				25%	0.19
				<b>Management's Expectations</b>										
				<b>Calculation 3</b>										
				<b>Macroeconomic Variable</b>	<b>Outlook</b>	<b>Multiplier</b>	<b>% Weighting</b>	<b>Score</b>						
				Inflation	Positive	0.72	28%	0.20						
				Unemployment	Stable	1	11%	0.11						
				GDP	Positive	0.72	47%	0.34						
				GRR	Positive	0.72	11%	0.08						
				Exchange Rate	Stable	1	3%	0.03						
					Negative	0	0%	0.00	<b>Macroeconomic Multiple</b>   <b>0.7582</b>					
								100%	<b>1.21</b>					

### Amendment to the expected credit loss methodology

The impact of the amendments to the ECL model is considered minimal on the 2024 and 2025 financials. The level of volatility and uncertainties with predicted macro-economic indices, presents difficulties in estimating the future effects of the amendments on the expected credit loss. The Group will continue with its quarterly review of the model and associated methodology in light of the changes in both the domestic and global economic indices.

## Modified financial assets

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the customer. An existing loan whose terms have been modified may be derecognised and the renegotiated loan recognised as a new loan at fair value in accordance with the accounting policy set out in Note 5.4(iv).

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects comparison of:

1. its remaining lifetime PD at the reporting date based on the modified terms; with
2. the remaining lifetime PD estimated based on data on initial recognition and the original contractual terms.

When modification results in derecognition, a new loan is recognised and allocated to Stage 1 (assuming it is not credit-impaired at that time). The Group renegotiates loans to customers in financial difficulties (referred to as 'forbearance activities) to maximise collection opportunities and minimise the risk of default. Under the Group's forbearance policy, loan forbearance is granted on a selective basis if the debtor is currently in default on its debt or if there is a high risk of default, there is evidence that the debtor made all reasonable efforts to pay under the original contractual terms and the debtor is expected to be able to meet the revised terms.

The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. Both retail and corporate loans are subject to the forbearance policy. The Group Credit Committee regularly reviews reports on forbearance activities.

For financial assets modified as part of the Group's forbearance policy, the estimate of PD reflects whether the modification has improved or restored the Group's ability to collect interest and principal and the Group's previous experience of similar forbearance action. As part of this process, the Group evaluates the borrower's payment performance against the modified contractual terms and considers various behavioural indicators.

Generally, forbearance is a qualitative indicator of a significant increase in credit risk and an expectation of forbearance may constitute evidence that an exposure is credit-impaired (see Note 5.4(vii)). A customer needs to demonstrate consistently good payment behaviour over a period of time before the exposure is no longer considered to be credit-impaired/in default or the PD is considered to have decreased such that the loss allowance reverts to being measured at an amount equal to 12-month ECL

There were no modification in both the current and prior period.

## Notes to the Financial Statements

For the year ended December 31, 2025.

### Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

1. probability of default (PD);
2. loss given default (LGD); and
3. exposure at default (EAD).

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD. The methodology of estimating PDs is discussed above under the heading 'Generating the term structure of PD'. LGD is the magnitude of the likely loss if there is a default. The Group estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset. For loans secured by retail property, Loan-to-Value ratios are a key parameter in determining LGD. LGD estimates are recalibrated for different economic scenarios and, for real estate lending, to reflect possible changes in property prices. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

EAD represents the expected exposure in the event of a default. The Group derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract and arising from amortisation. The EAD of a financial asset is its gross carrying amount at the time of default. For lending commitments, the EADs are potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts. For financial guarantees, the EAD represents the amount of the guaranteed exposure when the financial guarantee becomes payable. For some financial assets, EAD is determined by modelling the range of possible exposure outcomes at various points in time using scenario and statistical techniques.

As described above, and subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Group measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for credit risk management purposes, the Group considers a longer period. The maximum contractual period extends to the date at which the Group has the right to require repayment of an advance or terminate a loan commitment or guarantee.

However, for retail overdrafts facilities that include both a loan and an undrawn commitment component, the Group measures ECL over a period longer than the maximum contractual period if the Group's contractual ability to demand repayment and cancel the undrawn commitment does not limit the Group's exposure to credit losses to the contractual notice period. These facilities do not have a fixed term or repayment structure and are managed on a collective basis. The Group can cancel them with immediate effect, but this contractual right is not enforced in the normal day-to-day management, but only when the Group becomes aware of an increase in credit risk at the facility level. This longer period is estimated taking into account the credit risk management actions that the Group expects to take, and that serve to mitigate ECL.

These include a reduction in limits, cancellation of the facility and/or turning the outstanding balance into a loan with fixed repayment terms.

Where modelling of a parameter is carried out on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics that include:

1. instrument type;
2. credit risk gradings;
3. collateral type;
4. date of initial recognition;
5. remaining term to maturity; and
6. category of facility.

The groupings are subject to regular review to ensure that exposures within a particular group remain appropriately homogeneous.

## Loss allowance

A reconciliation from the opening to the closing balance of the loss allowance by class of financial instrument have been provided under Note 22 (d).

The loss allowance in the tables includes ECL on loan commitments for certain retail and corporate products such as overdrafts and commitments and letter of guarantees, because the Group cannot separately identify the ECL on the loan commitment component from those on the financial instrument component.

In measuring credit risk of loan and advances to customers and to banks at a counterparty level, the Group reflects three components (i) the 'probability of default' by the client or counterparty on its contractual obligations; (ii) current exposures to the counterparty and its likely future development, from which the Group derive the 'exposure at default'; and (iii) the likely recovery ratio on the defaulted obligations (the 'loss given default').

The Group assesses the probability of default of individual counterparties using internal rating tools tailored to the various categories of counterparty. They have been developed internally and combine statistical analysis with credit officer judgment and are validated, where appropriate, by comparison with externally available data. Customers of the Group are segmented into six rating classes.

The table below shows the credit quality by class of loans and advances and investment securities.

## 2025 – Bank / Group

### Loans and advances at amortised cost

Internal rating	Limit in (days)	PD ranges	Stage 1	Stage 2	Stage 3	Total
Rating - R1 - R3	<= 30	0 - 20.70%	2,945,819	-	-	2,945,819
Rating - R4 - R5	>= 30	20.71% - 99.99%	-	222,369	-	222,369
Rating - R6	>= 90	100%	-	-	522,307	522,307
			2,945,819	222,369	522,307	3,690,495
<hr/>						
Gross carrying balance						
Loss allowance			(43,973)	(2,723)	(186,132)	(232,828)
Carrying balance			2,901,846	219,646	336,175	3,457,667
<hr/>						
<b>Letter of credit and guarantees</b>						
Gross amount			121,965			121,965
Loss allowance			(1,798)			(1,798)
<hr/>						

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 2024 – Bank / Group - Loans and advances at amortised

Internal rating	Limit in (days)	PD ranges	Stage 1	Stage 2	Stage 3	Total
Rating - R1 - R3	<= 30	0 - 20.70%	2,383,405	-	-	2,383,405
Rating - R4 - R5	>= 30	20.71% - 99.99%	-	370,497	-	370,497
Rating - R6	>= 90	100%	-	-	510,475	510,475
			2,383,405	370,497	510,475	3,264,377
<hr/>						
Gross carrying balance						
Loss allowance			(33,468)	(4,581)	(172,279)	(210,328)
Carrying balance			2,349,937	365,916	338,196	3,054,049
<hr/>						
<b>Letter of credit and guarantees</b>						
Gross amount						<b>126,413</b>
Loss allowance			(1,798)			<b>(1,798)</b>

### Credit quality - Investment securities

Bank – 2025	Stage 1 12 Month ECL	Stage 2 Lifetime ECL	Stage 3 Credit Impaired Financial Assets	Purchased / Originated Credit Impaired	Gross maxi- mum expo- sures
Gross exposure	179,628	-	-	7,157	186,785
			-		(7,891)
<b>Net</b>	<b>171,737</b>	<b>-</b>	<b>-</b>	<b>7,157</b>	<b>178,894</b>
<hr/>					
<b>Bank – 2024</b>					
Gross exposure	629,692	-	-	919,082	1,548,574
ECL	(9,695)	-	-	-	(9,695)
<b>Net</b>	<b>619,997</b>	<b>-</b>	<b>-</b>	<b>919,082</b>	<b>1,538,879</b>
<hr/>					
Group – 2025	Stage 1	Stage 2	Stage 3	Purchased / Originated Credit Impaired	Gross maxi- mum expo- sures
Gross exposure	189,476	-	17,052	16,192	222,720
ECL	(7,891)	-	(9,413)	-	(17,304)
<b>Net</b>	<b>181,585</b>	<b>-</b>	<b>7,639</b>	<b>16,192</b>	<b>205,416</b>
<hr/>					
<b>Group – 2024</b>					
Gross exposure	633,578	-	17,545	930,180	1,561,303
ECL	(9,695)	-	(9,413)	-	(19,108)
<b>Net</b>	<b>623,883</b>	<b>-</b>	<b>8,132</b>	<b>930,180</b>	<b>1,562,195</b>

The Group in addition to its rating scale, uses the loan classification guide as provided by the Central Bank in its assessments. The Central Bank classification guide, which is shown below, reflects the range of default probabilities defined for each rating class. This means that, in principle, exposures migrate between classes as the assessment of their probability of default changes. The rating tools are kept under review and upgraded as necessary.

The Central Bank classification guide / rating is as follows:

Description of the grade	Number of days of delinquency
Current	Less than 1 month
Olem	Above 30 to 90 days
Sub-standard	Above 90 to 180 days
Doubtful	Above 180 to 365 days
Loss	Above 365 days

The following table sets out the credit analysis for loans and advances measured at amortised cost in accordance with the Central's Bank classification guide.

#### At 31 December 2025

Bank / Group	Current	Olem	Sub Standard	Doubtful	Loss	Gross maximum exposures	Security against impaired loans
<i>In Thousands of GH¢</i>							
Loans and advances to financial institutions	20	-	-	-	31,901	31,921	
Loans and advances to customers	2,399,379	217,399	76,953	37,088	316,119	3,046,938	
Mortgage lending	546,420	4,970	6,521	6,474	47,251	611,636	-
Gross loans and advances	2,945,819	222,369	83,474	43,562	395,271	3,690,495	(734,256)

#### At 31 December 2024

Bank / Group	Current	Olem	Sub Standard	Doubtful	Loss	Gross maximum exposures	Security against impaired loans
<i>In Thousands of GH¢</i>							
Loans and advances to financial institutions	2,085	-	-	-	30,011	32,096	-
Loans and advances to customers	1,821,478	365,413	38,494	102,708	267,264	2,595,357	(734,256)
Mortgage lending	559,842	5,084	26,155	6,933	38,910	636,924	-
Gross loans and advances	2,383,405	370,497	64,649	109,641	336,185	3,264,377	(734,256)

#### Risk limit control and mitigation policies

The Group manages limits and controls concentrations of credit risk wherever they are identified in particular, to individual counterparties and industries.

Exposure to credit risk is also managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate.

The Group's main control and mitigation measures to credit risk exposure is through the use of collateral.

## Notes to the Financial Statements

For the year ended December 31, 2025.

### Risk limit control and mitigation policies (Cont'd)

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances, which is common practice. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

- Mortgages over residential properties;
- Charges over business assets such as premises, inventory and accounts receivable;
- Charges over financial instruments such as debt securities and equities; and
- Hypothecation of stock.

The Central Bank classification guide described above focus more on credit-quality mapping from the inception of the lending and investment activities. In contrast, impairment provisions are recognised for financial reporting purposes only for losses that are expected at the financial position date based on objective evidence of impairment.

The internal rating tool assists management to determine whether objective evidence of impairment exists based on the following criteria set out by the Group:

- Delinquency in contractual payments of principal or interest;
- Cash flow difficulties experienced by the borrower (e.g. equity ratio, net income percentage of sales);
- Breach of loan covenants or conditions;
- Deterioration of the borrower's competitive position; and
- Deterioration in the value of collateral.

Please refer to Notes 5.5 for details on the Group impairment policies

### (ii) Impairment and provisioning policies

#### Collateral and security

The Bank routinely obtains collateral and security to mitigate credit risk. Collaterals held as security and other credit enhancements, were in the form of cash (deposits) and landed properties of the borrowing entities which amounted to GH¢ 6.57 billion as at the reporting date (2024: GH¢5.73 billion).

The Bank ensures that any collateral held is sufficiently liquid, legally effective, enforceable and regularly reassessed. Before attaching value to collateral, businesses holding approved classes of collateral must ensure that they are legally perfected devoid of encumbrances.

The general creditworthiness of a corporate customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional security and the Group generally requests that corporate borrowers provide it. The Group may take collateral in the form of a first charge over real estate, floating overall corporate assets and other liens and guarantees. Because of the Group's focus on corporate customers' creditworthiness, the Group does not routinely update the valuation of collateral held against all loans to corporate customers. Valuation of collateral is performed at the time of borrowing and generally are not updated except when a loan is individually assessed as impaired. Valuation of collaterals is updated in a three-year cycle for loans whose credit risk has deteriorated significantly and are being monitored more closely, except where it is prohibited by law.

Collateral is not normally held for loans and advances to banks, except when securities are held as part of reverse repurchase and securities borrowing activity. If collaterals are obtained, these are usually in the form of assignment of Government treasury bills and bonds.

Collateral is not usually held against investment securities, and no such collateral was held at 31 December 2025.

## Collateral and Security (Cont'd)

Collateral values of impaired loans are at cash flows of the forced sale values less estimated costs of sale as discounted to present values.

Provided below is a summary of the Group's credit risk mitigation benchmarks for loans and advances

No	Facility type	Credit Risk mitigation benchmark
1	Corporate & Commercial loans and advances	<ol style="list-style-type: none"> <li>Cash collateral cover of 110% above facility when in same currency and 120% when in different currency</li> <li>Property / mortgage collateral to have a forced sale value of at least one hundred and thirty percent (130%) of the facility amount</li> </ol>
2	Mortgages	<ol style="list-style-type: none"> <li>Property / mortgage collateral to have a forced sale value of at least one hundred and twenty-five percent (125%) of the facility amount.</li> </ol>
3	Personal loans	<ol style="list-style-type: none"> <li>Personal Guarantee</li> <li>Employer's undertaking /or</li> <li>Guarantees /or</li> <li>Salary domiciliation /or</li> <li>Secured against provident fund</li> </ol>
4	Off- balance sheet exposures	<ol style="list-style-type: none"> <li>100% Guarantees issued by Insurance Companies</li> <li>Cash collateral cover of 110% or above facility when in same currency and 120% when in different currency</li> <li>Property / mortgage collateral to have a forced sale value of at least one hundred and thirty percent of the facility amount</li> </ol>

At 31 December 2025, the Group and Bank had gross loans and advances within the Stage 3 category amounting to GH¢215.1 million (2024: GH¢172.1 million) for which there was no loss allowance recognised because their present values of collateral values exceeded the outstanding amounts.

Included in the loans and advances to customers balance are creditimpaired financial assets with a carrying amount of GHS 121.10 million (2024: GHS 272.37 million) and corresponding fair value of collaterals as GHS 219.78 million (2024: GHS286.75 million).

## Maximum exposure to credit risk before collateral held

*In Thousands of GH¢*

	2025		2024	
	Bank	Group	Bank	Group
Cash and cash equivalents	5,426,168	5,426,169	3,696,733	3,696,750
Pledged assets	2,140,606	2,140,606	55,403	55,403
Investment securities	259,502	314,069	1,601,221	1,646,564
Loans and advances to customers	3,690,495	3,690,495	3,264,377	3,264,377
Other assets	380	3,244	3,570	8,689
	<b>11,517,151</b>	<b>11,574,583</b>	8,621,304	8,671,783

## Notes to the Financial Statements

For the year ended December 31, 2025. Expressed in thousands of Ghana dollars.

### Maximum exposure to credit risk before collateral held (Cont'd)

Contingent liabilities	2025		2024	
	Bank	Group	Bank	Group
Letters of credits	45,847	45,847	22,180	22,180
Guarantees commitments	76,118	76,118	104,233	104,233
Loan commitments	233,920	233,920	181,554	181,554
	355,885	355,885	307,967	307,967
<b>Total Exposure</b>	<b>11,873,036</b>	<b>11,930,468</b>	8,929,271	8,979,750

The above table represents a worst-case scenario of credit risk exposure to the Bank and Group at 31 December 2025 and 31 December 2024, without taking account of any collateral held or other credit enhancements attached. For on-balance sheet items, the exposures set out above are based on gross amounts as reported in the financial statements.

As shown above, 32.96% of the total maximum exposure is derived from loans and advances to banks and customers (2024: 36.35%) at the Group level. At the Bank level, the ratios were 33.12% for 2025 and 36.56% for 2024.

Management is confident in its ability to continue to control and sustain minimal exposure of credit risk to the Bank resulting from both its loan and advances portfolio and debt securities based on the following:

- 84% of the loans and advances portfolio is categorised in the top five grades of the internal rating system (2024: 84%);
- 80% of the loans and advances portfolio are considered to be neither past due nor impaired (2024: 73%);

### Reposessed properties

The total forced sale value of reposessed properties, mainly landed properties and buildings, covering an exposure of GH¢ 154.58 million (2024: GH¢ 166.45 million) at the end of the year was GH¢167.51 million (2024: GH¢ 185.65 million). Reposessed properties are offered to potential buyers at prevailing market prices.

### Concentration risk

The following table shows the Bank and Group's credit exposure as categorised by industry sectors.

In Thousands of GH¢	2025		2024	
	Bank	Group	Bank	Group
Agriculture, Forestry & Fishing	24,030	24,030	22,980	22,980
Commerce & Finance	894,720	894,720	886,663	886,663
Construction	459,517	459,517	367,471	367,471
Electricity, Gas & Water	405,712	405,712	374,987	374,987
Financial Institution lending	31,921	31,921	32,096	32,096
Manufacturing	225,911	225,911	209,687	209,687
Miscellaneous	530,117	530,117	76,697	76,697
Mortgage loans	611,636	611,636	636,924	636,924
Services	408,454	408,454	572,280	572,280
Transport, Storage & Communication	98,877	98,877	84,592	84,592
<b>Gross loans and advances to customers</b>	<b>3,690,495</b>	<b>3,690,495</b>	3,264,377	3,264,377

## Concentration risk (Cont'd)

The following table shows the Group's credit exposure as categorised by contingent products;

Bank	Guarantees, acceptances and other financial facilities	Guarantees, acceptances and other financial facilities
	2025	2024
Letters of Credit	45,847	22,180
Banks guarantee	52,327	73,403
Advance Payment Guarantee	19,046	29,287
Bid Security	193	209
Tender security	2,205	330
Performance Bond	2,347	1,004
	<b>121,965</b>	<b>126,413</b>
Group		
Letters of Credit	45,847	22,180
Banks guarantee	52,327	73,403
Advance Payment Guarantee	19,046	29,287
Bid Security	193	209
Tender security	2,205	330
Performance Bond	2,347	1,004
	<b>121,965</b>	<b>126,413</b>

## Notes to the Financial Statements

For the year ended December 31, 2025.

### Concentration risk (Cont'd)

The following table shows the Group's Non-performing loans (NPL) analysis by business segments

<i>In thousands of GH¢</i>	NPL - Bank		NPL - Group	
	2025	2024	2025	2024
Agriculture, Forestry & Fishing	<b>157</b>	11,070	<b>157</b>	11,070
Commerce & Finance	<b>222,757</b>	161,239	<b>222,757</b>	161,239
Construction	<b>50,806</b>	91,794	<b>50,806</b>	91,794
Electricity, Gas & Water	<b>46,527</b>	58,700	<b>46,527</b>	58,700
Manufacturing	<b>28,108</b>	16,191	<b>28,108</b>	16,191
Miscellaneous	<b>8,742</b>	33,554	<b>8,742</b>	33,554
Mortgage loans	<b>60,246</b>	71,998	<b>60,246</b>	71,998
Services	<b>34,767</b>	53,344	<b>34,767</b>	53,344
Transport, Storage & Communication	<b>70,197</b>	12,585	<b>70,197</b>	12,585
As at 31 December	<b>522,307</b>	510,475	<b>522,307</b>	510,475
Stage 3 impairment provision	<b>186,132</b>	172,279	<b>186,132</b>	172,279
<b>Net exposure</b>	<b>336,175</b>	338,196	<b>336,175</b>	338,196

### (a) Market risk

Market risk is managed through the Group's treasury operations where the primary objective is to minimise both interest rate risk and foreign exchange loss. On a trading basis, investments in Government of Ghana Securities and Commercial Paper are restricted to the highest-grade issues. The Group does not engage in speculative operations, either in Ghana or overseas.

Speculative operations are those operations which create short term open risk positions to the Group. Investment in equity instruments for trading purposes is not permitted, except with the approval of the Board of Directors.

### (i) Interest rate risk

Interest rate risk refers to the Group's exposure to interest rate changes in the economy that could impact on the Group's earning capacity and capital. This risk is composed of the following sub-risks:

- (i) Re-pricing risk, arising from timing differences or mismatches in maturity and re-pricing of the Group's assets (mainly loans, overdrafts, advances and investments) and liabilities (primarily customer deposits);
- (ii) Basis risk, arising from imperfect correlation in the adjustment of rates earned and paid on different instruments with otherwise similar re-pricing characteristics; and

## Sensitivity analysis – Group and Bank

2025	Increase/ (Decrease) in policy rate	Impact on profit or loss	Impact on equity
		GH¢'000	GH¢'000
Interest rate	5%	146,968	95,529
	(5%)	(146,968)	(95,529)
2024	Increase/(Decrease) in policy rate	Impact on profit or loss	Impact on equity
		GH¢'000	GH¢'000
Interest rate	5%	91,295	59,343
	(5%)	(91,295)	(59,343)

A five percentage (5%) increase in interest rate at December 31, 2025 would have had a positive impact on the Group's profit and equity by the value indicated; On the converse an equivalent decrease in the interest rate as stated above would have resulted in an equivalent but opposite impact. Thus, the impact of a change in the policy rate on the operations of the Bank approximate the impact on the Group's position and results, with all other factors held constant. The analysis has been performed on the same basis for the comparative year.

## (ii) Interest rate benchmark reform

### 1. Overview

A fundamental reform of major interest rate benchmarks were undertaken globally in 2022, replacing some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). In both 2025 and 2024, the Group did not undertake amendments to its financial instruments with contractual terms as most are not indexed to IBORs and as such did not incorporate new benchmark rates as Sterling Overnight Index Average (SONIA), Secured Overnight Financing Rate (SOFR) and Euro Short-Term Rate. As at December 31, 2025, the Group did not have IBOR exposure.

The main risks to which the Group has been exposed as a result of IBOR reform are operational and the financial risk was predominantly limited to interest rate risk.

### 2. Non-derivative financial assets and loan commitments

The Group has no unreformed non-derivative financial assets and loan commitments as at December 31, 2025 (2024: Nil)

### 3. Non-derivative financial liabilities

The Group had non-derivative financial liability which was subject to the reform required in 2023 financial year. This has since been settled and as at the end of the prior reporting year and non-existed as at end of 2025 and 2024 financial year.

## Notes to the Financial Statements

For the year ended December 31, 2025.

### Maturity Profile

The tables below summarise the Bank and the Group's exposure to interest rate risks. Included in the tables are the Bank and the Group's assets and liabilities at carrying amounts (non-derivatives), categorised by the earlier of contractual repricing or maturity dates. The Bank and the Group does not bear interest rate risk on off balance sheet items.

*In Thousands of GH¢*

**2025**

<b>Bank</b>	<b>Up to 1 month</b>	<b>2- 3 months</b>	<b>4-12 months</b>	<b>1-5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>	<b>Carrying Amount</b>
<i>In Thousands of GH¢</i>								
<b>Financial asset</b>								
Cash and cash equivalents	2,479,290	573,468	-	--	-	2,980,430	6,033,188	6,033,188
Pledged assets	-	495,266	109,347	1,262,667	273,326	-	2,140,606	2,140,606
Investment securities	61,580	110,157	-	-	87,765	-	259,502	251,611
Loans and advances to customers and financial Inst.	77,279	215,953	766,709	1,248,276	1,382,278	-	3,690,495	3,457,667
Other assets	-	-	-	-	-	380	380	380
<b>Total financial assets</b>	<b>2,618,149</b>	<b>1,394,844</b>	<b>876,056</b>	<b>2,510,943</b>	<b>1,743,369</b>	<b>2,980,810</b>	<b>12,124,171</b>	<b>11,883,452</b>

### Financial Liabilities

Deposits from banks and customers	483,252	676,553	579,903	966,504	1,159,805	4,502,051	8,368,068	8,368,068
Borrowing	1,093,135	501,750	313,365	183,412	-	-	2,091,662	2,091,662
Bonds	-	5,604	-	-	76,000	-	81,604	81,604
Lease liability	-	1,811	2,986	11,165	-	-	15,962	15,962
Other liabilities	-	-	-	-	-	450,528	450,528	450,528
<b>Total financial liabilities</b>	<b>1,576,387</b>	<b>1,185,718</b>	<b>896,254</b>	<b>1,161,081</b>	<b>1,235,805</b>	<b>4,952,579</b>	<b>11,007,824</b>	<b>11,007,824</b>
<b>Total Interest re-pricing gap</b>	<b>1,041,762</b>	<b>209,126</b>	<b>(20,198)</b>	<b>1,349,862</b>	<b>507,564</b>	<b>(1,971,769)</b>	<b>1,116,347</b>	<b>875,628</b>

## Maturity Profile (Cont'd)

2024

Bank	Up to 1 month	2- 3 months	4-12 months	1-5 years	Over 5 years	Non-in-terest bearing	Total	Carrying Amount
<i>In Thousands of GH¢</i>								
<b>Financial asset</b>								
Cash and cash equivalents	755,231	995,907	-	--	-	2,719,603	<b>4,470,741</b>	<b>4,470,741</b>
Pledged assets	-	55,403	-	-	-	-	<b>55,403</b>	<b>55,403</b>
Investment securities	31,580	646,974	103,331	559,679	269,679	-	<b>1,601,221</b>	<b>1,591,526</b>
Loans and advances to customers and financial Inst.	217,021	83,275	490,743	1,178,523	1,294,815	-	<b>3,264,377</b>	<b>3,054,049</b>
Other assets	-	-	-	-	-	24,227	<b>24,227</b>	<b>24,227</b>
<b>Total financial assets</b>	<b>1,003,832</b>	<b>1,781,559</b>	<b>593,974</b>	<b>1,728,202</b>	<b>1,564,572</b>	<b>2,743,830</b>	<b>9,415,969</b>	<b>9,195,946</b>

### Financial Liabilities

Deposits from banks and customers	362,817	507,970	435,403	725,672	870,806	3,212,255	<b>6,114,923</b>	<b>6,114,923</b>
Borrowing	586,916	480,203	321,400	344,361	-	-	<b>1,732,880</b>	<b>1,732,880</b>
Bonds	-	5,587	-	-	76,000	-	<b>81,587</b>	<b>81,587</b>
Lease liability	-	1,794	2,760	6,327	-	-	<b>10,881</b>	<b>10,881</b>
Other liabilities	-	-	-	-	-	608,434	<b>608,434</b>	<b>608,434</b>
<b>Total financial liabilities</b>	<b>949,733</b>	<b>995,554</b>	<b>759,563</b>	<b>1,076,360</b>	<b>946,806</b>	<b>3,820,689</b>	<b>8,548,705</b>	<b>8,548,705</b>
<b>Total interest re-pricing gap</b>	<b>54,099</b>	<b>786,005</b>	<b>(165,589)</b>	<b>651,842</b>	<b>617,766</b>	<b>(1,076,859)</b>	<b>847,264</b>	<b>647,241</b>

## Notes to the Financial Statements

For the year ended December 31, 2025.

### Maturity Profile (Cont'd)

In Thousands of GH¢

2025 Group	Up to 1 month	2- 3 months	4-12 months	1-5 years	Over 5 years	Non- interest bearing	Total	Carrying amount
<b>Financial asset</b>								
Cash and cash equivalents	2,479,290	573,468	-	--	-	2,980,431	<b>6,033,189</b>	<b>6,033,188</b>
Pledged assets	-	495,266	109,347	1,262,667	273,326	-	<b>2,140,606</b>	<b>2,140,606</b>
Investment securities	61,580	110,157	45,343	-	87,765	-	<b>304,845</b>	<b>296,765</b>
Loans and advances to customers and financial Inst.	77,279	215,953	766,709	1,248,276	1,382,278	-	<b>3,690,495</b>	<b>3,457,667</b>
Other assets	-	-	-	-	-	3,244	<b>3,244</b>	<b>3,244</b>
<b>Total financial assets</b>	<b>2,618,149</b>	<b>1,394,844</b>	<b>921,399</b>	<b>2,510,943</b>	<b>1,743,369</b>	<b>2,983,675</b>	<b>12,172,379</b>	<b>11,931,470</b>
<b>Financial liabilities</b>								
Deposits from banks and cus- tomers	483,252	600,753	579,903	966,504	1,159,805	4,502,051	<b>8,292,268</b>	<b>8,292,268</b>
Borrowing	1,093,135	501,750	313,365	183,412	-	-	<b>2,091,662</b>	<b>2,091,662</b>
Bonds	-	5,604	-	-	76,000	-	<b>81,604</b>	<b>81,604</b>
Lease Liability	-	1,811	3,077	11,165	-	-	<b>16,053</b>	<b>16,053</b>
Other liabilities	-	-	-	-	-	<b>475,109</b>	<b>475,109</b>	<b>475,109</b>
<b>Total financial liabilities (contractual maturity dates)</b>	<b>1,576,387</b>	<b>1,109,918</b>	<b>896,345</b>	<b>1,161,081</b>	<b>1,235,805</b>	<b>4,977,160</b>	<b>10,956,696</b>	<b>10,956,696</b>
<b>Total Interest re-pricing gap</b>	<b>1,041,762</b>	<b>284,926</b>	<b>25,054</b>	<b>1,349,862</b>	<b>497,499</b>	<b>(1,993,485)</b>	<b>1,215,683</b>	<b>974,774</b>

## Maturity Profile (Cont'd)

In Thousands of GH¢

2024 Group	Up to 1 month	2- 3 months	4-12 months	1-5 years	Over 5 years	Non- interest bearing	Total	Carrying amount
<b>Financial asset</b>								
Cash and cash equivalents	755,231	995,907	-	-	-	2,719,620	4,470,758	4,470,758
Pledged assets	-	55,403	-	-	-	-	55,403	55,403
Investment securities	31,580	646,974	148,574	549,679	269,757	-	1,646,564	1,627,456
Loans and advances to customers and financial Inst.	217,021	83,275	490,743	1,178,523	1,294,815	-	3,264,377	3,054,049
Other assets	-	-	-	-	-	40,165	40,165	40,165
<b>Total financial assets</b>	<b>1,003,832</b>	<b>1,781,559</b>	<b>639,317</b>	<b>1,728,202</b>	<b>1,564,572</b>	<b>2,759,785</b>	<b>9,477,267</b>	<b>9,247,831</b>
<b>Financial liability</b>								
Deposits from banks and customers	362,817	449,172	435,403	725,672	870,806	3,212,255	6,056,125	6,056,125
Borrowing	586,916	480,203	321,400	344,361	-	-	1,732,880	1,732,880
Bonds	-	5,587	-	-	76,000	-	81,587	81,587
Lease Liability	-	1,794	2,851	6,327	-	-	10,972	10,972
Other liabilities	-	-	-	-	-	633,015	633,015	633,015
<b>Total financial liabilities (contractual maturity dates)</b>	<b>949,733</b>	<b>936,756</b>	<b>759,654</b>	<b>1,076,360</b>	<b>946,806</b>	<b>3,845,270</b>	<b>8,514,579</b>	<b>8,514,579</b>
<b>Total Interest re-pricing gap</b>	<b>54,099</b>	<b>844,803</b>	<b>(120,337)</b>	<b>651,842</b>	<b>617,766</b>	<b>(1,114,111)</b>	<b>962,688</b>	<b>733,252</b>

## Notes to the Financial Statements

For the year ended December 31, 2025.

### Maturity Profile (Cont'd)

#### (ii) Foreign exchange rate risk

Foreign exchange rate risk arises from changes in foreign exchange rates that affect the value of assets (primarily loans, overdrafts, advances and investments), liabilities (primarily, customer deposits) and off-statement of financial position transactions denominated in foreign currencies. Management developed procedures, instruments and control mechanisms designed to protect the value of the Group's equity without endangering other business priorities.

#### (iii) Concentration of currency risk-on-and off- statement of financial position financial instruments

The Group takes on exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Board sets limits on the level of exposure by currency and in total for both overnight and intra-day positions, which are monitored daily. The table below summarizes the Group's exposure to foreign currency exchange rate at 31 December 2025. Included in the table are the Group's assets and liabilities at carrying amounts categorized by currency:

**The amounts presented in this table is the cedi equivalent of the original currencies.**

#### Bank

##### At 31 December 2025

	EUR	USD	GBP
<b>Assets</b>			
Cash and cash equivalents	81,744	713,606	43,501
Investment securities	-	-	-
Loans and advances to customers	18	616,550	1
Other assets	-	69	7
<b>Total assets</b>	<b>81,762</b>	<b>1,330,225</b>	<b>43,509</b>
<b>Liabilities</b>			
<b>Deposits from customers</b>	83,022	1,317,405	45,063
<b>Other liabilities</b>	2	27,188	1
<b>Total liabilities</b>	<b>83,024</b>	<b>1,344,593</b>	<b>45,064</b>
<b>Net on balance sheet</b>	<b>(1,262)</b>	<b>(14,593)</b>	<b>(1,555)</b>

##### At 31 December 2024

Total assets	76,520	1,930,374	57,806
Total liabilities	76,354	1,913,986	56,414
Net on balance sheet	166	16,388	1,392

## Maturity Profile (Cont'd)

### Group

In Thousands of GH¢

<b>At 31 December 2025</b>	<b>EUR</b>	<b>USD</b>	<b>GBP</b>
<b>Assets</b>			
Cash and cash equivalents	81,744	713,606	43,501
Investment securities	-	-	-
Loans and advances to customers	18	616,550	1
Other assets	-	69	7
<b>Total assets</b>	<b>81,762</b>	<b>1,330,225</b>	<b>43,509</b>
<b>Liabilities</b>			
<b>Deposits from banks</b>			
<b>Deposits from customers</b>	83,022	1,317,405	45,063
<b>Other liabilities</b>	2	27,188	1
<b>Total liabilities</b>	<b>83,024</b>	<b>1,344,593</b>	<b>45,064</b>
<b>Net on balance sheet</b>	<b>(1,262)</b>	<b>(14,593)</b>	<b>(1,555)</b>

At 31 December 2024

Total assets	76,520	1,930,374	57,806
Total liabilities	76,354	1,913,986	56,414
Net on balance sheet	166	16,388	1,392

## Notes to the Financial Statements

For the year ended December 31, 2025.

### Maturity Profile (Cont'd)

#### Sensitivity analysis – Group and Bank

2025	Change in currency	Impact on profit or loss GH¢ '000	Impact on equity GH¢ '000
Currency			
USD	10%	(1,437)	(934)
EUR	10%	(126)	(82)
GBP	10%	(156)	(101)

2024	Change in currency	Impact on profit or loss GH¢ '000	Impact on equity GH¢ '000
Currency			
USD	10%	1,640	1,066
EUR	10%	15	10
GBP	10%	140	91

An increase of two percent (10%) in the various currencies will have a positive impact on profit or loss and equity by the values indicated; likewise, the same percentage decrease in the currencies will have a negative impact on profit or loss and equity by the values indicated.

The analyses above reflect both the Bank's and Group's positions as the other subsidiaries within the Group do not maintain financial instruments in foreign currencies.

#### Exchange rates movements

Exchange rates used for the translation of foreign denominates financial instruments as well as the maximum, average and minimum rates during the period have been provided below:

	2025			2024		
	USD	GBP	EUR	USD	GBP	EUR
End year exchange rates	10.4500	14.0579	12.2728	14.7000	18.4008	15.2141
Maximum exchange rate during the year	15.5500	20.5780	17.6378	16.4200	21.2706	17.8553
Average exchange rate during the year	12.5023	16.4261	14.0554	14.2012	18.1730	15.3684
Minimum exchange rate during the year	10.2300	13.8324	11.6009	11.8827	15.0123	12.9325

### (c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay depositors and fulfil commitments to lend.

The Group regularly and without delay meets its obligations and liabilities on maturity dates during its everyday activity and maintain business flow as usual without any strains on its payment capability.

The Group manages this risk by striving to maintain a well-diversified customer depositor base and satisfactory access to a variety of funding sources. Particular attention is paid to marketability of assets, whose availability for sale or as collateral for refinance is evaluated under different market scenarios.

The Group's liquidity management process, as carried out within the individual entities in the Group and monitored by a separate team in the Group treasury department, includes:

- Day-to-day funding, managed by monitoring future cash flows to ensure that requirements can be met. This includes replenishment of funds as they mature or is borrowed by customers;
- Maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;
- Monitoring statement of financial position liquidity ratios against internal and regulatory requirements; and
- Managing the concentration and profile of debt maturities.

A key measure used by the bank and Group for managing liquidity risk is the ratio of net liquid assets to deposits from customers. For this purpose, net liquid assets are considered as including cash and cash equivalents and investment securities for which there is an active and liquid market less any deposits from banks, debt securities issued, other borrowings and commitments maturing within the next month. Details of the reported bank and Group liquid ratio of net liquid assets to current deposits at the reporting date and during the reporting period were as follows:

	2025		2024	
	Bank	Group	Bank	Group
At 31 December	<b>114.42%</b>	<b>114.42%</b>	116.48%	116.48%
Average for the period	<b>103.39%</b>	<b>103.39%</b>	116.50%	116.50%
Maximum for the period	<b>114.42%</b>	<b>114.42%</b>	121.05%	121.05%
Minimum for the period	<b>92.53%</b>	<b>92.53%</b>	107.53%	107.53%

#### i) Liquidity risk management process

The Group is exposed to daily calls on its available cash resources from overnight deposits, current accounts, maturing deposits, and calls on cash to settle contingencies. The Group does not maintain cash resources to meet all of these needs as experience shows that a minimum level of reinvestment of maturing funds can be predicted with a high level of certainty. The Board sets limits on the minimum proportion of maturing funds available to meet such call and on the minimum level of inter-bank and other borrowing facilities that should be in place to cover withdrawals at unexpected levels of demand.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Group. It is unusual for banks ever to be completely matched since business transacted is often of uncertain terms and of different types. An unmatched position potentially enhances profitability, but can also increase the risk of losses.

#### ii) Funding approach

Sources of liquidity are regularly reviewed by a separate team in Bank Treasury to maintain a wide diversification by currency, provider, product and term.

## Notes to the Financial Statements

For the year ended December 31, 2025.

### Eurobonds and receipt of coupons

On 19 December 2022, the Government suspended debt service on external debt, including the Bank's holdings in Eurobonds, which are reported under "Investment securities" in the table above. Subsequent to this, the Government concluded negotiation on the Eurobonds in 2024 and as of the date of authorization of these financial statements, principal repayments for the Cocoa bonds and coupons for the Eurobonds and Governments domestic exchange bond have been received.

The table below analyses the undiscounted cash flows of the Bank and Group financial assets and liabilities into relevant maturity groupings based on the remaining period at 31 December 2025 and 2024 to the contractual maturity date.

*In Thousands of GH¢*

#### 2025

Bank	Carrying Amount	Up to 1 month	2- 3 months	4-12 months	1-5 years	Over 5 years	Total
<b>Financial asset</b>							
Cash and cash equivalents	6,033,188	5,482,757	586,789	-	-	-	6,069,546
Pledged assets	2,140,606	-	508,130	115,443	1,614,635	423,635	2,661,843
Investment securities	251,611	62,152	112,716	-	-	132,306	307,174
Loans and advances to customers and financial Inst.	3,457,667	78,345	223,399	830,154	1,764,750	2,526,113	5,422,761
Other assets	380	-	380	-	-	-	380
<b>Assets held for managing liquidity risk</b>	<b>11,883,452</b>	<b>5,623,254</b>	<b>1,430,055</b>	<b>945,597</b>	<b>3,379,385</b>	<b>3,084,124</b>	<b>14,462,415</b>
<b>Financial liabilities</b>							
Deposits from customers	8,368,068	3,542,345	1,168,960	1,058,115	1,545,392	1,528,043	8,842,855
Borrowing	2,091,662	1,102,108	512,046	328,798	228,577	-	2,171,529
Bonds	81,604	-	5,604	-	-	100,130	105,734
Lease liabilities	15,952	-	1,848	3,229	12,937	-	18,014
Other liabilities	450,528	292,843	157,685	-	-	-	450,528
<b>Total financial liabilities (contractual maturity dates)</b>	<b>11,007,824</b>	<b>4,937,296</b>	<b>1,846,143</b>	<b>1,390,142</b>	<b>1,786,906</b>	<b>1,628,173</b>	<b>11,588,660</b>
<b>Liquidity gap</b>	<b>875,628</b>	<b>685,958</b>	<b>(416,088)</b>	<b>(444,545)</b>	<b>1,592,479</b>	<b>1,455,951</b>	<b>2,873,755</b>
<b>Contingent liabilities and commitments</b>							
Guarantees	76,118	-	-	76,118	-	-	76,118
Letters of credit	45,847	-	-	45,847	-	-	45,847
	121,965	-	-	121,965	-	-	121,965

## Eurobonds and receipt of coupons (Cont'd)

In Thousands of GH¢

2025

Group	Carrying Amount	Up to 1 month	2- 3 months	4-12 months	1-5 years	Over 5 years	Total
<b>Financial asset</b>							
Cash and cash equivalents	6,033,189	5,517,881	607,100	-	-	-	6,124,981
Pledged assets	2,140,606	-	508,130	115,443	1,614,635	423,635	2,661,843
Investment securities	296,765	63,025	116,617	47,644	-	132,306	359,592
Loans and advances to customers and financial Inst.	3,457,667	78,345	223,399	830,154	1,764,750	2,526,113	5,422,761
Other assets	3,244	-	3,244	-	-	-	3,244
<b>Assets held for managing liquidity risk</b>	<b>11,931,471</b>	<b>5,659,251</b>	<b>1,457,131</b>	<b>993,241</b>	<b>3,379,385</b>	<b>3,084,124</b>	<b>14,573,132</b>
<b>Deposits from customers</b>							
Deposits from customers	8,368,068	3,483,547	1,168,960	1,058,115	1,545,392	1,528,043	8,784,057
Borrowing	2,091,662	1,102,108	512,046	328,798	228,577	-	2,171,529
Bonds	81,604	-	5,604	-	-	100,130	105,734
Lease liabilities	16,053	-	1,939	3,229	12,937	-	18,105
Other liabilities	475,109	308,821	166,288	-	-	-	475,109
<b>Total financial liabilities (contractual maturity dates)</b>	<b>10,956,696</b>	<b>4,894,476</b>	<b>1,854,837</b>	<b>1,390,142</b>	<b>1,786,906</b>	<b>1,628,173</b>	<b>11,554,534</b>
<b>Liquidity gap</b>	<b>974,775</b>	<b>764,775</b>	<b>(387,706)</b>	<b>(396,901)</b>	<b>1,592,479</b>	<b>1,455,951</b>	<b>3,018,598</b>
<b>Contingent liabilities and commitments</b>							
Guarantees	76,118	-	-	76,118	-	-	76,118
Letters of credit	45,847	-	-	45,847	-	-	45,847
	121,965	-	-	121,965	-	-	121,965

## Notes to the Financial Statements

For the year ended December 31, 2025.

### Eurobonds and receipt of coupons (Cont'd)

In Thousands of GH¢

2024

Bank	Carrying Amount	Up to 1 month	2- 3 months	4-12 months	1-5 years	Over 5 years	Total
<b>Financial asset</b>							
Cash and cash equivalents	4,470,741	3,492,550	1,054,313	-	-	-	4,546,863
Pledged assets	55,403	-	58,652	-	-	-	58,652
Investment securities	1,591,526	32,321	684,916	108,470	689,160	406,659	1,921,526
Loans and advances to customers and financial Inst.	3,054,049	220,611	86,719	539,449	1,763,365	2,579,919	5,190,063
Other assets	3,570	-	3,570	-	-	-	3,570
<b>Assets held for managing liquidity risk</b>	<b>9,175,289</b>	<b>3,745,482</b>	<b>1,888,170</b>	<b>647,919</b>	<b>2,452,525</b>	<b>2,986,578</b>	<b>11,720,674</b>
<b>Liabilities</b>							
Deposits from customers	6,114,923	2,131,568	1,015,655	909,680	1,271,770	1,160,349	6,489,022
Borrowing	1,732,880	596,135	499,061	351,692	506,641	-	1,953,529
Bonds	81,587	-	5,587	-	-	101,270	106,857
Lease liabilities	10,881	-	1,864	1,313	9,304	-	12,481
Other liabilities	608,434	402,622	205,812	-	-	-	608,434
<b>Total financial liabilities (contractual maturity dates)</b>	<b>8,548,705</b>	<b>3,130,325</b>	<b>1,727,979</b>	<b>1,262,685</b>	<b>1,787,715</b>	<b>1,261,619</b>	<b>9,170,323</b>
<b>Liquidity gap</b>	<b>626,584</b>	<b>615,157</b>	<b>160,191</b>	<b>(614,766)</b>	<b>664,810</b>	<b>1,724,959</b>	<b>2,550,351</b>
<b>Contingent liabilities and commitments</b>							
Guarantees	104,233	-	-	104,233	-	-	104,233
Letters of credit	22,180	-	-	22,180	-	-	22,180
	126,413	-	-	126,413	-	-	126,413

In Thousands of GH¢

2024

Group	Carrying Amount	Up to 1 month	2- 3 months	4-12 months	1-5 years	Over 5 years	Total
<b>Financial asset</b>							
Cash and cash equivalents	4,470,758	3,492,567	1,054,313	-	-	-	4,546,880
Pledged assets	55,403	-	58,652	-	-	-	58,652
Investment securities	1,627,458	32,321	684,916	156,114	689,160	406,659	1,969,170
Loans and advances to customers and financial Inst.	3,054,049	220,611	86,719	539,449	1,763,365	2,579,919	5,190,063
Other assets	8,689	-	8,689	-	-	-	8,689
<b>Assets held for managing liquidity risk</b>	<b>9,216,357</b>	<b>3,745,499</b>	<b>1,893,289</b>	<b>695,563</b>	<b>2,452,525</b>	<b>2,986,578</b>	<b>11,773,454</b>

## Eurobonds and receipt of coupons (Cont'd)

<b>Financial liabilities</b>							
Deposits from customers	6,056,125	2,072,770	1,015,655	909,680	1,271,770	1,160,349	6,430,224
Borrowings	1,732,880	596,135	499,061	351,692	506,641	-	1,953,529
Bonds	81,587	-	5,587	-	-	101,270	106,857
Lease liabilities	10,972	-	1,955	1,313	9,304	-	12,572
Other liabilities	650,669	402,622	230,393	-	-	-	633,015
<b>Total financial liabilities (contractual maturity dates)</b>	<b>8,514,579</b>	<b>3,071,527</b>	<b>1,752,651</b>	<b>1,262,685</b>	<b>1,787,715</b>	<b>1,261,619</b>	<b>9,136,197</b>
<b>Liquidity gap</b>	<b>701,778</b>	<b>673,972</b>	<b>140,638</b>	<b>(567,122)</b>	<b>664,810</b>	<b>1,724,959</b>	<b>2,637,257</b>
<b>Contingent liabilities and commitments</b>							
<b>Guarantees</b>	<b>104,233</b>	-	-	<b>104,233</b>	-	-	<b>104,233</b>
<b>Letters of credit</b>	<b>22,180</b>	-	-	<b>22,180</b>	-	-	<b>22,180</b>
	<b>126,413</b>	-	-	<b>126,413</b>	-	-	<b>126,413</b>

The amounts in the table above have been compiled as follows:

- Non-derivative financial liabilities and financial assets – undiscounted cash flows, which include estimated interest payment
- Issued financial guarantee contracts, and unrecognised loan commitments – Earliest possible contractual maturity. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.

As part of the management of liquidity risk arising from financial liabilities, the Group and Bank holds liquid assets comprising cash and cash equivalents, and investments in government securities, which can be readily sold to meet liquidity requirements.

### (iii) Assets held for managing liquidity risk

The Bank holds a diversified portfolio of cash and high-quality highly liquid securities to support payment obligations and contingent funding in a stressed market environment. The Bank's assets held for managing liquidity risk comprise:

- Cash and balances with central banks;
- Certificates of deposit;
- Government bonds and other securities that is readily acceptable in repurchase agreements with the central banks

The assets above are available for future funding requirement and none is encumbered, except to the extent that it has been pledged to a counter party

### (iv) Capital management

The Banks's objectives when managing capital, which is a broader concept than the 'equity' on the face of statement of financial position, are:

- to comply with the capital requirements set by Bank of Ghana;
- to safeguard the Group's, particularly the Bank's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

## Notes to the Financial Statements

For the year ended December 31, 2025.

### (iv) Capital management (Cont'd)

- to maintain a strong capital base to support the development of its business.

The group and its individually regulated entities generally complied with all externally imposed capital requirements. The subsidiaries are not subject to externally imposed capital requirements.

Capital adequacy and the use of regulatory capital are monitored daily by the Group's management, employing techniques based on the guidelines developed by the Bank of Ghana for supervisory purposes. The required information is filed with the Bank of Ghana on a monthly basis. The Bank of Ghana requires each locally owned bank to hold the minimum level of regulatory capital of GH¢400 million.

The Group's regulatory capital is divided into two tiers:

#### Tier 1 capital

Tier 1 capital which is made up of the stated capital and disclosed reserved is the portion of capital which is permanently and freely available to absorb unanticipated. The disclosed reserves are made of retained earnings or surplus after tax and dividends, statutory reserves, general reserves (not ear-marked for any identifiable losses) and the book value of goodwill is deducted.

#### Tier 2 Capital

Tier 2 capital is a supplementary capital with some attributes of tier 1 capital but restricted in its ability to absorb losses. It provides a useful supplement to tier 1 capital, because of the significant efficiencies and ability to provide protection for depositors and other creditors. Tier 2 capital is divided into two, Upper tier 2 capital (has no fixed maturity) and Lower tier 2 capital (has a limited lifetime).

### Capital Ratios

#### Tier 1 capital ratio:

Tier 1 capital ratio is calculated as the adjusted tier 1 capital divided by the total risk-weighted assets and the Bank's internal guideline is to ensure that the Bank maintains the minimum regulatory capital ratio of 13% as detailed below:

Regulatory Capital	RWAs (%)
Minimum Common Equity Tier	6.5
Maximum Additional Tier 1	1.5
<b>Minimum Tier 1 Capital Ratio</b>	<b>8.0</b>
Maximum Tier 2 Capital Ratio	2.0
<b>Minimum Capital Adequacy ratio</b>	<b>10.0</b>
Capital Conservation Buffer (CCB1)	3.0
<b>Minimum Capital Adequacy with CCB1</b>	<b>13.0</b>

The Group and its individually regulated operations have complied with all externally imposed capital requirements to which they are subject to for both the current and prior financial years.

To help manage the potential impact of the debt exchange program and preserve financial stability, the Bank of Ghana granted several regulatory reliefs for Banks that fully participated in the Debt Exchange effective 31

#### (iv) Capital management (Cont'd)

December 2023, until further notice. Considering this, the Bank applied the following reliefs in determining capital adequacy ratio for the year ended 31 December 2024:

- Reduction in capital conservative buffer from 3% to 0%. Thus, the minimum capital requirement is 10%.
- Losses from GDDEP to be spread over 4 years for the purpose of CAR and Net own Funds computation, effective 2022.
- Increase in Tier 2 capital from a maximum of 2% to 3% of total RWA.
- Reduction in Minimum CET1 from 6.5% to 5.5%.
- Increase in allowable portion of property revaluation gains for Tier 2 capital from 50% to 60%.

Risk weight is 0% for new bonds and 100% for old bond.

In determining exposures for banks and SDIs, new bonds are deductible but old bonds are not.

The regulatory forbearances were withdrawn in December, 2025. The Capital Adequacy Ratio computation for the reporting date is without the regulatory reliefs.

The risk weighted assets are measured in accordance with the guidelines as provided by the Bank of Ghana. It takes into account the nature of, and reflecting an estimate of credit, market and other risks associated with each asset and counterparty. The table below summarises the composition of regulatory capital and the ratios of the Group for the years ended 31 December 2025 and 31 December 2024 (after applying relief (c) above provided by the regulator). During those two years, the Bank complied with all of the externally imposed capital requirements to which it is subject to.

<i>In thousands of GH¢</i>	2025	2024
Tier 1 Capital	<b>882,894</b>	695,947
Tier 2 capital	<b>97,281</b>	113,229
Total Capital	<b>980,175</b>	809,176
Total Credit Risk Equiv. RWA	<b>3,294,321</b>	3,185,201
Total Operational Risk Equiv. RWA	<b>1,548,235</b>	1,238,864
Total Market Risk Equiv. RWA	<b>21,481</b>	22,434
Total RWA	<b>4,864,037</b>	4,446,499
Tier 1 / RWA	<b>18.15%</b>	15.65%
Tier 2 / RWA	<b>2.00%</b>	2.55%
Capital Adequacy Ratio (CRD)	<b>20.15%</b>	18.20%

## Notes to the Financial Statements

For the year ended December 31, 2025.

### (a) Forecasted capital position

In accordance with the Capital Requirement Directive, the Bank's Internal Capital Adequacy Assessment Process (ICAAP) is established to ensure that the Bank holds appropriate capital commensurate for unexpected losses that may arise from business through capital transactions, credit, operational and market risks.

Based on the Bank's Internal Capital Adequacy Assessment Process, the forecasted capital position for the ensuing year is GHS1.05 billion, with a ratio of 18.11%. The table balance summaries the composition of the capital position and associated ratio.

*In thousands of GH¢*

**Forecasted (2026)**

Tier 1 Capital	<b>934,212</b>
Tier 2 capital	<b>115,723</b>
Total Capital	<b>1,049,935</b>
<hr/>	
Total Credit Risk Equiv. RWA	<b>4,051,800</b>
Total Operational Risk Equiv. RWA	<b>1,722,139</b>
Total Market Risk Equiv. RWA	<b>24,166</b>
Total RWA	<b>5,798,105</b>
Tier 1 / RWA	<b>16.11%</b>
Tier 2 / RWA	<b>2.00%</b>
Capital Adequacy Ratio	<b>18.11%</b>

### (b) Operational risk

Operational risk is the risk of loss resulting from failed internal processes or inadequate internal processes, people and systems or from external events, involving legal risk and any other risks that is deemed fit on an ongoing basis. Operational risk exists in all products and business activities and the effective management of operational risk has always been a fundamental element of the Group's risk management programme.

Republic Bank Ghana PLC has a broad operational risk management framework which defines the set of activities designed to proactively identify, assess and manage all operational risks by aligning the people, technology and processes with best risk management practices towards sustaining financial performance and enhancing stakeholders' value.

### Measurement of operational risk

Republic Bank Ghana PLC maintains and implements an Enterprise Risk Management Framework within which Operational Risks are identified, assessed, monitored, and reported.

The Bank seeks to minimize exposures in key areas, including people related risks, new initiatives and products, continuity of critical services and processes, information security and integrity, third party relationships and fraud.

The Bank uses qualitative and quantitative methods to identify and measure operational risks. These include:

- Risk Control Self-Assessment (RCSA) which involves self-assessment by different business and support units within the bank to identify and evaluate operational risks. This is done through the Bank's enterprise risk workbook.

#### (iv) Capital management (Cont'd)

- Incident reporting which allows for the analysis of historical incidents to identify patterns and trends in operational losses.
- Simulation of various scenarios to assess the potential impact of operational risks to the Bank. The scenarios include cyber-attack, system-downtimes, etc.
- Constantly scanning the internal and external environment in a structured manner for emerging risks.

The identified risks are continuously assessed through a process that focuses on analyzing the severity or impact, likelihood, adherence to risk appetite and control effectiveness.

- Severity or impact: The potential magnitude of the effect on business operations should the risk occur.
- Probability or Likelihood: The measure of the expected frequency of a risk occurring within a specified time horizon.
- Control Effectiveness: Measurement of the effectiveness of existing controls at managing the risk. Consideration given to noted trends, internal and external audit results and key risk indicator and risk appetite breaches.

The Bank's operational risk profile is periodically reviewed to ensure that all current and emerging risks are monitored in line with the Bank's Enterprise Risk Management (ERM) framework. This is done through:

- the quarterly review of risk workbooks (or more frequently as events occur).
- The deployment of key risk indicators (KRIs) which include the number of fraud incidents, customer complaints, system downtimes, number of unauthorized IT incidents, number of verified breaches.
- Risk appetite metrics which compares risk exposures with limits and thresholds beyond which the risk is considered unacceptable.

The Bank employs a combination of these methods and others to effectively manage operational risks within acceptable levels.

#### Operational and other breaches

Pursuant to the Bank of Ghana issuance of a supervisory report in respect of an onsite examination conducted in 2024 on trade finance, Republic Bank was sanctioned and charged an administrative penalty of GHS 240,000 during the year under review for some breaches identified during the examination.

#### 48. Basic and diluted earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit attributable to equity holders by the weighted average number of ordinary shares in issue during the year. The Group held only ordinary shares issued at no par value and there were no instruments, ordinary shares or otherwise that could potentially dilute the earnings per share at the reporting date.

	2025		2024	
	Bank	Group	Bank	Group
Profit attributable to the equity holders	254,590	278,898	187,702	201,866
Weighted average number of ordinary shares issued	851,966	851,966	851,966	851,966
Bonus shares issued included in right issues	-	-	-	-
Total Weighted average number of shares outstanding	851,966	851,966	851,966	851,966
Basic earnings per share (expressed in GH Pesewas)	29.88	32.50	22.03	23.69
Diluted earnings per share (expressed in GH Pesewas)	29.88	32.50	22.03	23.69

*In thousands of GH¢*

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 49. Fair value of assets and liabilities

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

#### a. Valuation models

The Group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges (for example, The Ghana Stock Exchange).
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes the majority of Bank of Ghana's securities and other investments which are valued by reference to Bank of Ghana rates and the use of discounted cash flow techniques.
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observation market data when available. The Group considers relevant and observable market prices in its valuation when possible.

The Group invests in Unit trust and Ebankese Fund, which are not quoted in an active market. The Group considers the valuation techniques and inputs used in valuing these investments as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the net asset value of unit trust may be used as an input into measuring their fair value. In measuring this fair value, the net asset value of the unit trust is adjusted, as necessary, to reflect restrictions on redemptions, future commitments, and other specific factors of the Trust. The fair value of the Ebankese Fund is based on the Group's share of the net assets value of the fund. At the end of the reporting period, fair value of investment securities at FVOCI is categorised as Level 2 in the fair value hierarchy (2024: Level 2).

This is due to the disappearance of active market at the reporting date following the announcement of a debt exchange programme by government. The fair value was based on constructing yield curves based on traded prices, indicative broker quotes and evaluated prices from pricing services.

Other valuation approaches that may be considered include:

A. Market Approach: This valuation approach uses the prices and other relevant information generated by market transaction involving identical or comparable instruments. Under this approach, the price of the new bonds is based on either: – the price of a bond from quoted prices on the bond market or stock exchange by a comparable issuer, or – the price of a similar bond issued by a comparable issuer on an unquoted market. This approach may not be appropriate to be used by the banks in valuing the new bonds because there is no principal or advantageous market for these bonds since they come to replace all Government bonds currently on the market.

A. Income Approach: This valuation technique converts future cash flows or income streams to a discounted amount. The value is determined on the basis of the value indicated by current market expectations about those future amounts, discounted to their present value. The common technique under the income approach that is used to measure the value of unquoted bonds is the discounted cash flow method (present value technique). Under this method, the value of the bond is measured by discounting the estimated future cash flows of the bond using a rate of return that comprises the time value of money and the risks of the investment such as, credit risk, liquidity risk and other risks. This is based on assumptions that are inherently uncertain because they reflect

#### 49. Fair value of assets and liabilities (Cont'd)

estimates of the future rather than known amounts. Even contractual cash flows that may appear certain at first glance contain risk because of uncertainty about the ability of the counterparty to meet its contractual obligations.

Given that an active market is yet to develop for the new bonds, including the Eurobond, thus the discounted cash flow method under the income approach would be a more suitable valuation approach for determining the fair value of the new bonds.

The two approaches to applying a discounted cash flow method involved:

- The discount rate adjustment technique - This technique requires discounting the contractual or promised cash flows using a risk-adjusted rate. These cash flows are conditional upon the occurrence of specified events (e.g. contractual or promised cash flows for a bond are conditional on the event of no default by the debtor). The discount rate used in the discount rate adjustment technique is derived from observed rates of return for comparable assets or liabilities that are traded in the market.

Consequently, the contractual, promised or most likely cash flows are discounted at an observed or estimated market rate for such conditional cash flows (i.e. a market rate of return).

- The expected present value technique - This technique requires discounting either: –
- Type 1- the risk-adjusted expected cashflows using a risk-free rate, or –
- Type 2 - the non-risk adjusted expected cash flows using a risk-adjusted rate (this rate is different from the rate used in the discount rate adjustment technique). This technique uses as a starting point a set of cash flows that represents the probability-weighted average of all possible future cash flows (i.e., the expected cash flows).
- When using an expected present value technique to measure fair value, either Type 1 or Type 2 could be used. The selection of Type 1 or Type 2 will depend on facts and circumstances specific to the asset or liability being measured, the extent to which sufficient data are available and the judgements applied. The technique observed to be commonly used by Banks in Ghana for valuing government bonds is the discount rate adjustment technique whereby the contractual cashflows are discounted using yields available from the bond market. The Bank discounted the contractual cash flows of the new bond using a yield to maturity calculated from the market yields of the old bonds at date of measurement. The yield to maturity of the old bonds is considered the appropriate discount rate since it currently reflects the risks and uncertainty associated with the Government of Ghana and it maximises the use of relevant observable inputs and minimise the use of unobservable inputs.

#### a. Financial instruments measured at fair value

2025

Bank

*In Thousands of GH¢*

Investment securities - Unit Trust

Investment securities - Ebankese Fund

	Level 1	Level 2	Level 3	Total
Investment securities - Unit Trust	-	58,833	-	58,833
Investment securities - Ebankese Fund	-	6,037	-	6,037
	-	64,870	-	64,870

2025

Group

*In Thousands of GH¢*

Investment securities - Unit Trust

Investment securities - Ebankese Fund

	Level 1	Level 2	Level 3	Total
Investment securities - Unit Trust	-	77,465	-	77,465
Investment securities - Ebankese Fund	-	6,037	-	6,037
	-	83,502	-	83,502

## Notes to the Financial Statements

For the year ended December 31, 2025.

### Financial instruments measured at fair value (Cont'd)

**2024**

**Bank**

*In Thousands of GH¢*

	Level 1	Level 2	Level 3	Total
Investment securities - Unit Trust	-	48,524	-	<b>48,524</b>
Investment securities - Ebankese Fund	-	4,123	-	<b>4,123</b>
	-	<b>52,647</b>	-	<b>52,647</b>

**2024**

**Group**

*In Thousands of GH¢*

	Level 1	Level 2	Level 3	Total
Investment securities - Unit Trust	-	<b>61,138</b>	-	<b>61,138</b>
Investment securities - Ebankese Fund	-	<b>4,123</b>	-	<b>4,123</b>
	-	<b>65,261</b>	-	<b>65,261</b>

#### (a) Loans and advances to customers

Loans and advances are net of charges for impairment. The estimated fair value of loans and advances represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

#### (b) Investment securities

The fair value for investment securities and held-to-maturity financial assets is based on market prices. Where this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

The estimated fair value of fixed interest-bearing deposits not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity.

#### (c) Deposits from banks and due to customers

The estimated fair value of deposits with no stated maturity, which includes non-interest-bearing deposits, is the amount repayable on demand.

The following table sets out the fair values of financial instruments not measured at fair value. Financial instruments not held at fair value comprises loans and advances to banks, loans and advances to customers, deposits from banks, deposits from customers, other assets (excluding prepayments) and other liabilities.

## Financial instruments measured at fair value (Cont'd)

2025

Group	Level 1	Level 2	Level 3	Carrying Amount	Fair value
<i>In Thousands of GH¢</i>					
<b>Financial assets</b>					
Cash and cash equivalents	-	6,033,189	-	6,033,189	6,033,189
Pledged assets	-	2,140,606	-	2,140,606	2,140,606
Investment securities	-	188,198	-	188,198	188,198
Loans and advances to customers	-	3,457,667	-	3,457,667	3,457,667
Other assets	-	3,244	-	3,244	3,244
<b>Total financial assets</b>	-	<b>11,822,904</b>	-	<b>11,822,904</b>	<b>11,822,904</b>

### Financial liabilities

Deposits from customers	-	8,292,268	-	8,292,268	8,292,268
Borrowing	-	2,091,662	-	2,091,662	2,091,662
Bonds	-	81,604	-	81,604	81,604
Other liabilities	-	489,907	-	489,907	489,907
	-	<b>10,955,441</b>	-	<b>10,955,441</b>	<b>10,955,441</b>

2024

Group	Level 1	Level 2	Level 3	Carrying Amount	Fair value
<i>In Thousands of GH¢</i>					
<b>Financial assets</b>					
Cash and cash equivalents	-	4,470,758	-	4,470,758	4,470,758
Pledged assets	-	55,403	-	55,403	55,403
Investment securities	-	1,562,195	-	1,562,195	1,562,195
Loans and advances to customers	-	3,054,049	-	3,054,049	3,054,049
Other assets	-	8,689	-	8,689	8,689
<b>Total financial assets</b>	-	<b>9,151,094</b>	-	<b>9,151,094</b>	<b>9,151,094</b>

### Financial liabilities

Deposits from customers	-	6,056,125	-	6,056,125	6,056,125
Borrowing	-	1,732,880	-	1,732,880	1,732,880
Bonds	-	81,587	-	81,587	81,587
Other liabilities	-	650,669	-	650,669	650,669
	-	<b>8,521,261</b>	-	<b>8,521,261</b>	<b>8,521,261</b>

## Notes to the Financial Statements

For the year ended December 31, 2025.

### 50. Segment analysis

The Group has four main reporting segments on a worldwide basis:

Retail banking in the – incorporating private banking services, private customer current accounts, savings, deposits, investment savings products, custody, credit and consumer loans;

Mortgage banking – incorporating mortgage services

Corporate banking – incorporating direct debit facilities, current accounts, deposits, overdrafts, loans, and foreign currency, and

Microfinance banking – incorporating savings account, deposits, loan and other credit facilities

Other Group's operations comprise fund management, institutional finance and providing computer services, none of which constitutes a separately reportable segment and business activities from head office.

As the Group's segment operations are all financial with a majority of revenues deriving from interest and the Board of Directors relies primarily on net interest revenue to assess the performance of the segment, the total interest income and expense for all reportable segments is presented on a net basis.

There were no changes in the reportable segments during the year.

The revenue from external parties reported to the Board of directors is measured in a manner consistent with that in the profit or loss.

Funds are ordinarily allocated between segments, resulting in funding cost transfers disclosed in inter-segment net interest income. Interest charged for these funds is based on the Bank's cost of capital. There are no other material items of income or expense between the business segments.

Internal charges and transfer pricing adjustments have been reflected in the performance of each business. Revenue-sharing agreements are used to allocate external customer revenues to a business segment on a reasonable basis.

The segment information provided to the Board of Directors for the reportable segments for the year ended 31 December 2025 and 2024 are as follows:

<b>Bank</b>	<b>SEGMENT REPORTING</b>				<b>Total</b>
	<b>Corporate</b>	<b>Mortgage</b>	<b>Retail</b>	<b>Microfinance</b>	
<b>At 31 December 2025</b>					
<i>In Thousands of GH¢</i>					
<b>Income</b>					
Interest income calculated using effective interest method	1,007,392	70,815	91,829	76,606	1,246,642
Interest expenses calculated using effective interest method	(382,116)	(33,386)	(34,197)	(88,433)	(538,132)
Net interest income	625,276	37,429	57,632	(11,827)	708,510
Fee and commission income	37,515	5,173	64,931	-	107,619
Fee and commission expenses			(5,547)	-	(5,547)
	37,515	5,173	59,384	-	102,072
Net Trading Income	55,633	-	-	-	55,633
Net income from investments at fair value through P&L	20,070	-	-	-	20,070
Other Operating Income	21,776	-	-	-	21,776
Other Income	17,650	-	-	-	17,650
<b>Total operating income</b>	<b>777,920</b>	<b>42,602</b>	<b>117,016</b>	<b>(11,827)</b>	<b>925,711</b>
Impairment charges for credit losses	(10,894)	(4,858)	(4,086)	(858)	(20,696)
Operating expenses- unallocated	-	-	-	-	(512,165)
Income tax expense – unallocated	-	-	-	-	(138,260)
<b>Segment profit / (loss) after tax</b>	<b>767,026</b>	<b>37,744</b>	<b>112,930</b>	<b>(12,685)</b>	<b>254,590</b>
<b>Segment assets</b>					
Loans and advances	2,112,785	574,945	661,191	108,746	3,457,667
Unallocated assets					8,807,346
Total assets					12,265,013
<b>Segment liabilities</b>					
Total deposits & borrowings	659,021	-	7,240,179	468,868	8,368,068
Unallocated liabilities					2,662,725
Total Liabilities					11,030,793
<b>Segment Equity</b>					
Total shareholders' funds					1,234,220
Total liabilities and shareholders' fund					12,265,013

## Notes to the Financial Statements

For the year ended December 31, 2025.

### Bank

### SEGMENT REPORTING

At 31 December 2024

Corporate Mortgage Retail Micro finance Total

In Thousands of GH¢

#### Income

Interest income calculated using effective interest method	934,820	70,848	97,879	62,678	<b>1,166,325</b>
Interest expenses calculated using effective interest method	(419,442)	(33,837)	(32,021)	(70,798)	<b>(556,098)</b>
Net interest income	515,378	37,111	65,858	(8,120)	<b>610,227</b>
Fee and commission income	32,676	4,624	56,177	-	<b>93,477</b>
Fee and commission expenses	-	--	(5,075)	-	<b>(5,075)</b>
	32,676	4,624	51,102	-	<b>88,402</b>
Net Trading Income	49,924	-	-	-	<b>49,924</b>
Net income from investments at fair value through P&L	3,713	-	-	-	<b>3,713</b>
Other Operating Income	7,376	-	-	-	<b>7,376</b>
Other Income	10,356	-	-	-	<b>10,356</b>
<b>Total operating income</b>	619,423	41,735	116,960	(8,120)	<b>769,998</b>
Impairment charges for credit losses	(21,016)	(2,503)	(7,339)	(751)	<b>(31,609)</b>
Operating expenses- unallocated	-	-	-	-	<b>(442,495)</b>
Income tax expenses – unallocated	-	-	-	-	<b>(108,192)</b>
<b>Segment profit / (loss) after tax</b>	598,407	39,232	109,621	(8,871)	<b>187,702</b>
<b>Segment assets</b>					
Loans and advances	1,897,757	597,550	449,996	108,746	<b>3,054,049</b>
Unallocated assets	-	-	-	-	<b>6,490,547</b>
Total assets	-	-	-	-	<b>9,544,596</b>
<b>Segment liabilities</b>					
Total deposits	593,571	-	5,131,202	390,150	<b>6,114,923</b>
Unallocated liabilities	-	-	-	-	<b>2,450,043</b>
Total Liabilities	-	-	-	-	<b>8,564,966</b>
<b>Segment Equity</b>					
Total shareholders' funds	-	-	-	-	<b>979,630</b>
Total liabilities and shareholders' fund	-	-	-	-	<b>9,544,596</b>

Group	SEGMENT REPORTING				Total
	Corporate	Mortgage	Retail	Microfinance	
<b>At 31 December 2025</b>					
<i>In Thousands of GH¢</i>					
<b>Income</b>					
Interest income calculated using effective interest method	1,047,606	70,815	91,829	76,606	1,286,856
Interest expenses calculated using effective interest method	(376,391)	(33,386)	(34,197)	(88,433)	(532,407)
Net interest income	671,215	37,429	57,632	(11,827)	754,449
Fee and commission income	103,153	5,173	64,931	-	173,257
Fee and commission expenses		-	(5,547)	-	(5,547)
	103,153	5,173	59,384	-	167,710
Net Trading Income	55,633	-	-	-	55,633
Net income from investments at fair value through P&L	23,615	-	-	-	23,615
Other Operating Income	21,776	-	-	-	21,776
Other Income	25,995	-	-	-	25,995
<b>Total operating income</b>	901,387	42,602	117,016	(11,827)	1,049,178
Impairment charges for credit losses	(10,894)	(4,858)	(4,086)	(858)	(20,696)
Operating expenses- unallocated	-	-	-	-	(588,190)
Income tax expense – unallocated	-	-	-	-	(152,355)
<b>Segment profit / (loss) after tax</b>	890,493	37,744	112,930	(12,685)	287,937
<b>Segment assets</b>					
Loans and advances	2,112,785	574,945	661,191	108,746	3,457,667
Unallocated assets	-	-	-	-	8,877,534
Total assets	-	-	-	-	12,335,201
<b>Segment liabilities</b>					
Total deposits	583,221	-	7,240,179	468,868	8,292,268
Unallocated liabilities	-	-	-	-	2,699,300
Total Liabilities	-	-	-	-	10,991,568
<b>Segment Equity</b>					
Total shareholders' funds	-	-	-	-	1,343,633
Total liabilities and shareholders' fund	-	-	-	-	12,335,201

## Notes to the Financial Statements

For the year ended December 31, 2025.

Group At 31 December 2024	SEGMENT REPORTING				Total
	Corporate	Mortgage	Retail	Microfinance	
<i>In Thousands of GH¢</i>					
<b>Income</b>					
Interest income calculated using effective interest method	970,754	70,848	97,879	62,678	<b>1,120,269</b>
Interest expenses calculated using effective interest method	(415,462)	(33,837)	(32,021)	(70,798)	<b>(552,118)</b>
Net interest income	555,308	37,111	65,858	(8,120)	<b>650,041</b>
Fee and commission income	87,759	4,624	56,177		<b>148,560</b>
Fee and commission expenses			(5,075)		<b>(5,075)</b>
	87,759	4,624	51,102	-	<b>143,485</b>
Net Trading Income	49,924	-	-	-	<b>49,924</b>
Net income from investments at fair value through P&L	5,334	-	-	-	<b>5,334</b>
Other Operating Income	7,376	-	-	-	<b>7,376</b>
Other Income	12,897	-	-	-	<b>12,897</b>
<b>Total operating income</b>	<b>718,592</b>	<b>41,735</b>	<b>116,960</b>	<b>(8,120)</b>	<b>869,167</b>
Impairment charges for credit losses	(21,016)	(2,503)	(7,339)	(751)	<b>(31,609)</b>
Operating expenses- unallocated	-	-	-	-	<b>(508,519)</b>
Income tax expense – unallocated	-	-	-	-	<b>(118,360)</b>
<b>Segment profit / (loss) before tax</b>	<b>697,576</b>	<b>39,232</b>	<b>109,621</b>	<b>(8,871)</b>	<b>210,679</b>
<b>Segment assets</b>					
Loans and advances	1,897,757	597,550	449,996	108,746	<b>3,054,049</b>
Unallocated assets	-	-	-	-	<b>6,539,280</b>
Total assets	-	-	-	-	<b>9,544,596</b>
<b>Segment liabilities</b>					
Total deposits	534,773	-	5,131,202	390,150	<b>6,056,125</b>
Unallocated liabilities					<b>2,481,508</b>
Total Liabilities					<b>8,537,633</b>
<b>Segment Equity</b>					
Total shareholders' funds		-	-	-	<b>1,055,696</b>
Total liabilities and shareholders' fund		-	-	-	<b>9,593,095</b>

No individual customer contributed 10% or more to revenue, except interest income on government investments. All revenues are generated in Ghana.

Operating segments are reported in a manner consistent with internal reporting provided to ALCO and the Board of Directors. Income and expenses directly associated with each segment are included in determining business segment performance.

## 51. Maturity analysis of assets and liabilities

### Bank 2025

In Thousands of GH¢

	Note	Total	At 31 December	
			Within 12 months	After 12 months
<b>Assets</b>				
Cash and cash equivalents	19	6,033,188	6,033,188	-
Pledged assets	20	2,140,606	495,266	1,645,340
Investment securities	21	251,611	171,737	79,874
Loans and advances to customers	22	3,457,667	1,059,941	2,397,726
Investments in subsidiaries	23	13,543	-	13,543
Deferred tax assets	25	7,025	-	7,025
Intangible asset	26	13,098	-	13,098
Other assets	27	33,126	31,385	1,741
Property and equipment	28	315,149	-	315,149
<b>Total assets</b>		<b>12,265,013</b>	<b>7,791,517</b>	<b>4,473,496</b>

### Liabilities

Deposits from banks				
Deposits from customers	29b	8,368,068	5,816,304	2,551,764
Borrowing	30	2,091,662	1,908,250	183,412
Current tax	24	14,860	14,860	-
Bonds	31	81,604	5,604	76,000
Other liabilities	32b	474,599	457,737	16,862
<b>Total liabilities</b>		<b>11,030,793</b>	<b>8,202,755</b>	<b>2,828,038</b>

## Notes to the Financial Statements

For the year ended December 31, 2025.

### Group 2025

In Thousands of GH¢

	Note	Total	At 31 December	
			Within 12 months	After 12 months
<b>Assets</b>				
Cash and cash equivalents	19	6,033,189	6,033,189	-
Pledged assets	20	2,140,606	495,266	1,645,340
Investment securities	21	296,765	217,080	79,685
Loans and advances to customers	22	3,457,667	1,059,941	2,397,726
Deferred tax assets	25	6,987	-	6,987
Intangible asset	26	13,155	-	13,155
Other assets	27	61,119	55,955	5,164
Property and equipment	28	325,713	-	325,713
<b>Total assets</b>		<b>12,335,201</b>	<b>7,861,431</b>	<b>4,473,770</b>

### Liabilities

Deposits from banks				
Deposits from customers	29b	8,292,268	5,757,506	2,534,762
Borrowing	30	2,091,662	1,908,250	183,412
Current tax	24	14,696	14,696	-
Bonds	31	81,604	5,604	76,000
Other liabilities	32b	511,338	460,098	51,240
<b>Total liabilities</b>		<b>10,991,568</b>	<b>8,146,154</b>	<b>2,845,414</b>

**Bank 2024***In Thousands of GH¢***Assets**

	Note	Total	At 31 December	
			Within 12 months	After 12 months
Cash and cash equivalents	19	4,470,741	4,470,741	-
Pledged assets	20	55,403	55,403	-
Investment securities	21	1,591,526	781,785	809,741
Loans and advances to customers	22	3,054,049	791,039	2,263,010
Investments in subsidiaries	23	13,543	-	13,543
Deferred tax assets	25	3,546	-	3,546
Intangible asset	26	10,119	-	10,119
Other assets	27	46,932	39,892	7,040
Property and equipment	28	298,737	-	298,737
<b>Total assets</b>		<b>9,544,596</b>	<b>6,138,860</b>	<b>3,405,736</b>

**Liabilities**

Deposits from banks				
Deposits from customers	29b	6,114,923	4,092,990	2,021,933
Borrowing	30	1,732,880	1,388,519	344,361
Current tax	24	2,575	2,575	-
Bonds	31	81,587	5,587	76,000
Other liabilities	32b	633,001	621,212	11,789
<b>Total liabilities</b>		<b>8,564,966</b>	<b>6,110,883</b>	<b>2,454,083</b>

## Notes to the Financial Statements

For the year ended December 31, 2025.

### Group 2024

In Thousands of GH¢

	Note	At 31 December		
		Total	Within 12 months	After 12 months
<b>Assets</b>				
Cash and cash equivalents	19	4,470,758	4,470,758	-
Pledged assets	20	55,403	55,403	-
Investment securities	21	1,627,456	827,128	800,328
Loans and advances to customers	22	3,054,049	791,039	2,263,010
Deferred tax assets	25	4,070	-	4,070
Intangible asset	26	10,183	-	10,183
Other assets	27	63,418	53,905	9,513
Property and equipment	28	307,992	-	307,992
<b>Total assets</b>		<b>9,593,095</b>	<b>6,198,233</b>	<b>3,395,095</b>

### Liabilities

Deposits from customers				
Borrowing	29b	6,056,125	4,034,192	2,021,933
Current tax	24	1,732,880	1,388,519	344,361
Deferred tax liabilities	25	2,464	2,464	-
Bonds	31	81,587	5,587	76,000
Other liabilities	32b	234	-	234
<b>Total liabilities</b>		<b>8,537,399</b>	<b>5,430,762</b>	<b>2,442,528</b>

## 52. Going concern and Events after the reporting period

There was no event after reporting date that required adjustments or disclosure.

The Group made profit for the year and subsequent to the reporting date, the Group continues to make profit and is expected to remain profitable for the foreseeable future.

The directors have considered the following matters in making an assessment on the going concern assumption:

- Cash flow forecast – profit making, increase in the revenue and liquidity management
- New turnaround strategy — that is focused on diversifying its investments portfolio and expansion of its loan market to drive growth in income for the foreseeable future.
- Risk management – rigorous selection process for clients, management of business risks and working capital. New turnaround strategy that has shown an improvement in revenue for the foreseeable future.

The financial statements are prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

## 53. Analysis of Shareholding

### Range of shareholding as at 31 December 2025

FROM	TO	No. of share-holders	No. of Shares	% of Holding
1	1,000	1,857	532,618	0.06
1,001	5,000	404	945,130	0.11
5,001	10,000	71	524,744	0.06
10,001	50,000	101	2,114,189	0.25
50,001	999,999,999	47	847,849,692	99.52
<b>TOTAL</b>		<b>2,367</b>	<b>851,966,373</b>	<b>100.00</b>

## Notes to the Financial Statements

For the year ended December 31, 2025.

### Major shareholders as at 31 December 2025 (top 20)

Name of shareholder	Number of shares	% of issued Capital
REPUBLIC FINANCIAL HOLDINGS LIMITED	566,922,389	<b>66.54</b>
SOCIAL SECURITY & NATIONAL INS.TR.	220,379,810	<b>25.87</b>
GHANA UNION ASSURANCE CO. LTD.	42,364,167	<b>4.97</b>
SCGN/GHANA INTERNATIONAL BANK PLC	9,221,968	<b>1.08</b>
STD NOMS TVL PTY/HERITAGE FUND LTD	899,976	<b>0.11</b>
UNITED MASTER TRUST PROVIDENT CAPITAL AND EQUITY LTD.	880,407	<b>0.10</b>
ZWENNES CHARLES MR	317,273	<b>0.04</b>
PRESTIGE CAPITAL LIMITED	295,297	<b>0.03</b>
HFCN/CDH BALANCED FUND LIMITED	292,769	<b>0.03</b>
AMOAKO-ATTA CHARLES MR	272,350	<b>0.03</b>
ALOR KEN KOBINA DELA MR	270,000	<b>0.03</b>
BOATENG DANIEL A. DAMEH DR.	257,288	<b>0.03</b>
REGIMANUEL GRAY LTD.	220,266	<b>0.03</b>
NSIA GHANA LIMITED	219,389	<b>0.03</b>
DATABANK BROKERAGE LIMITED	200,000	<b>0.02</b>
AL-HASSAN ABDUL-RAHMAN MR	196,932	<b>0.02</b>
DUKU KWADWO MR	193,351	<b>0.02</b>
ABRAHAM ANSONG	187,013	<b>0.02</b>
ANNAN SYLVESTER MR	180,500	<b>0.02</b>
<b>REPORTED TOTALS</b>	<b>845,396,145</b>	<b>99.11</b>
<b>NOT REPORTED</b>	<b>7,570,228</b>	<b>0.89</b>
<b>GRAND TOTALS</b>	<b>851,966,373</b>	<b>100.00</b>

## RESOLUTIONS

### ORDINARY RESOLUTIONS

1. That the Financial Statements of Republic Bank (Ghana) PLC and its Subsidiaries for the financial year ended 31st December 2025 together with the Auditors' Reports thereon be received and adopted.
2. That the Directors' Report for the year ended 31st December 2025 be received and adopted.
3. That the payment of Dividend of GHS0.05 per share be and is hereby approved for the 31st December 2025 financial year (subject to Bank of Ghana's approval).
4. That Ms. Sena Dake be and is hereby elected as a Director of the Company under Article 67 of the Company's Constitution and Section 325(e) of the Companies Act, 2019 (Act 992).
5. Mr. Parasram Salickram be and is hereby re-elected as a Director of the Company under Article 66 of the Company's Constitution and Section 325(d), of the Companies Act, 2019 (Act 992).
6. That Mr. Jonathan Prince Cann be and is hereby re-elected as a Director of the Company under Article 67 of the Company's Constitution and Section 325(d) of the Companies Act, 2019 (Act 992).
7. That Prof. Vera Ogeh Lassey Fiador be and is hereby re-elected as a Director of the Company under Article 67 of the Company's Constitution and Section 325(d) of the Companies Act, 2019 (Act 992).
8. That Mr. Joseph Yaw Asumang be and is hereby re-elected as a Director of the Company under Article 67 of the Company's Constitution and Section 325(d) of the Companies Act, 2019 (Act 992).
9. That the payment of the Auditors remuneration for 2025 be and is hereby ratified.
10. That the Directors be and are hereby authorized to fix the remuneration of the Company's Auditors for the 2026 financial year.

## PROXY

I/We .....of .....

being members of Republic Bank (Ghana) PLC (the "Company") hereby appoint ..... or failing him, MR. JONATHAN PRINCE CANN, Chairman of Republic Bank (Ghana) PLC, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held in-person as well as virtually and streamed live from the Republic Court, Independence Avenue, Ridge Roundabout, Accra at 1.00 pm (13.00 GMT) on the 23<sup>rd</sup> day of April 2026 and at any adjournment thereof.

Please indicate with a tick in the space below how you wish your votes to be cast

<b>ORDINARY RESOLUTIONS</b>	For	Against	Abstain
1. To receive and adopt the 2025 Financial Statements of Republic Bank (Ghana) PLC & Auditors Report thereon.			
2. To receive and adopt the Directors' Report.			
3. To approve a Dividend (subject to regulatory approval).			
4. To elect Ms. Sena Dake as a Director			
5. To re-elect Mr. Parasram Salickram as a Director.			
6. To re-elect Mr. Jonathan Prince Cann as a Director.			
7. To re-elect Prof. Mrs. Vera Ogeh Lassey Fiador as a Director.			
8. To re-elect Mr. Joseph Yaw Asumang as a Director.			
9. To ratify the payment of Auditors' fees for 2025.			
10. To authorise Directors to fix the Auditors' fees for 2026.			

This ..... day of ..... 2026

Signed .....

### **THIS FORM SHOULD NOT BE COMPLETED AND SENT TO THE COMPANY SECRETARY IF THE SENDER WILL BE 'ATTENDING' THE MEETING**

- Provision has been made on the form for MR. JONATHAN PRINCE CANN, the Chairman of the Meeting, to act as your Proxy; but if you so wish, you may insert in the blank space the name of any person, whether a member of the Company or not, who will attend the Meeting and vote on your behalf instead of the Chairman.
- In the case of joint holderS, each holder must sign. In the case of a company, the Proxy Form must be signed by a Director or its Common Seal appended.

If you intend to sign a Proxy, please sign the above Proxy Form and post it to reach the Company Secretary, Republic Bank (Ghana) PLC, Republic Court, P.O. Box CT4603, Cantonments, Accra, Ghana or via email to [marketing@republicghana.com](mailto:marketing@republicghana.com) at any time prior to the commencement of the meeting in accordance with the Company's Constitution.



SECOND FOLD HERE

THIRD FOLD HERE

FIRST FOLD HERE

**THE COMPANY SECRETARY**  
REPUBLIC BANK (GHANA) PLC  
REPUBLIC COURT  
P.O. BOX CT4603  
CANTONMENTS  
ACCRA, GHANA



BEFORE POSTING THE ABOVE FORM, TEAR OFF AND RETAIN THE PART BELOW



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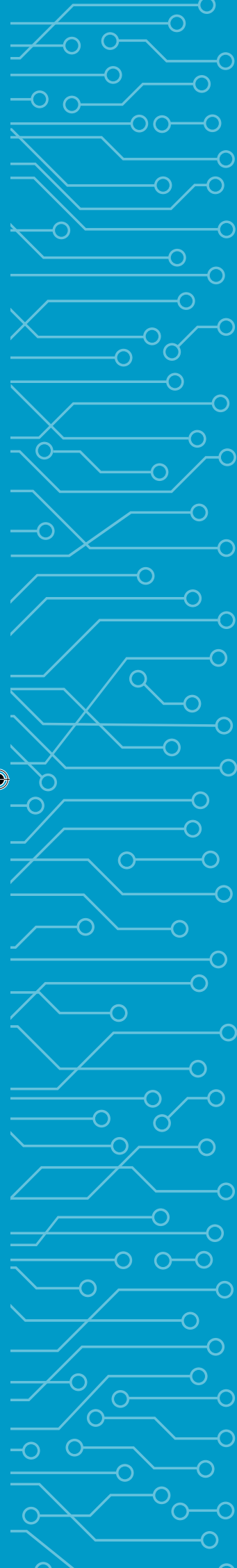
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